

LEADING LIFE INSURANCE WEEKLY

# The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 18, 1927

## *Advancement* *Independence* *More \$ \$ \$*

Desirable agency opportunities and territory NOW available  
in IOWA, ILLINOIS, MISSOURI, KANSAS and NEBRASKA

A REAL OPPORTUNITY WORTHWHILE

*If*

your references and  
qualifications are satisfactory

CHICAGO Agency available NOW  
Special Contract and Office

REPLIES STRICTLY CONFIDENTIAL

MERCHANTS LIFE



INSURANCE CO.

WILLIAM A. WATTS, *President*

Des Moines,

F. A. FERGUSON, *Agency Vice-President*

Iowa, U. S. A.



#### "THE APPROACH"

If you are seeking a General Agency connection you will, no doubt, be interested in a contract with a Company which combines the advantages of **SERVICE TO POLICYHOLDERS** and **PROFITS TO FIELD MEN**; one offering **PARTICIPATING** and **NON-PARTICIPATING POLICIES** to the Public and a **FULLY PARTICIPATING CONTRACT** to its Agents. One in which the circle of mutuality is extended to **INCLUDE THE PRODUCER**.

#### "THE PRESENTATION"

The Central Life offers a wide range of policies, including Child's Educational, Mortgage Coverage, Low Cost Preferred Risk and Double Protection Policies.

#### SERVICE TO POLICYHOLDERS

Dividend factors: Mortality 1924-1925, 30%.

Interest earned, 5.8%.

Ratio assets to liabilities, \$1.12.

While a stock company, its profits to stockholders are limited by its charter. (Present non-participating policies provide for dividends after they are paid up—retro-active as to old policies.)

#### SERVICE TO AGENCY ORGANIZATION

Practical cooperation from the Home Office, through proven methods; a free educational course to agents and comprehensive organization plans for General Agent.

Year's record, 27% increase in paid for business over that of 1925.

#### "THE CLOSE"

In common with many other conservatively progressive companies, the Central Life offers a salable service to policyholders—a clean record, a wide range of policies and excellent dividend factors. It also offers what is **IRRESISTIBLE**—a contract providing an **OVERWRITING** commission adequate to take care of the **OVERHEAD**—one which will enable the General Agent to attract and hold desirable men and still operate **UPON A PARTICIPATING BASIS**.

General Agency opportunities in Pennsylvania, Nebraska, Kansas, Northern California, Oregon, Montana, Colorado, Utah and Florida.

W. H. HINEBAUGH, Pres.

W. ROLLA WILSON,  
Vice-President & Agency Director

S. B. BRADFORD, Secy.

HOME OFFICE BUILDING  
720 N. MICHIGAN BLVD.

## CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

## In Michigan—

We have some exceedingly good territory open for General Agents who desire to build for themselves a permanent and profitable business.

### Sales Resistance Is Broken

and our Agency Staff increase their sales through the use of our "Special Sales Folio" which contains selling charts in connection with the following policy contracts.

- |                      |                      |
|----------------------|----------------------|
| 1. Non-Medical       | 6. Female Insurance  |
| 2. Salary Savings    | 7. Participating     |
| 3. Monthly Premium   | 8. Non-Participating |
| 4. Juvenile Policies | 9. Sub-Standard      |
| 5. Payor Insurance   | 10. Health—Accident  |

We also have some available territory open in Illinois, Indiana, Iowa, Missouri and Ohio.

### "Grow With Us"

## Abraham Lincoln Life Insurance Company

(formerly Mutual Life of Illinois)

Home Office—Springfield, Illinois

H. E. MILL, President    F. M. YEPFER, Vice-President—Agency Director

1926

## ANOTHER ONWARD MARCH YEAR

Total of new Life Insurance issued, increased and restored (paid-for) for 1926:

**\$158,331,102**

Last year was the eighth consecutive year in which this Company has shown a gain in new paid-for business over the preceding year.

Total of life insurance in force on  
December 31, 1926, was:  
**\$909,479,363**

## BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-first Year, No. 11

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, MARCH 18, 1927

\$3.00 Per Year, 15 Cents a Copy

### PRESIDENT NOLLEN ON SUIT AGAINST BANKERS

Gives the Status of the Holders  
of the Old Assessment  
Certificates

### NO IRREGULARITY FOUND

Emergency Reserve Fund for This Class  
Was All Used Up by Increased  
Mortality

President G. S. Nollen of the Bankers Life of Iowa has gotten out a statement in regard to the suit that has been filed against the company at Des Moines, by 12 old assessment members, claiming that the sums set aside for the benefit of these holders have been wrongfully diverted. Mr. Nollen says:

"A suit has just been filed against the Bankers Life by 12 members carrying the assessment form of insurance, which the company discontinued issuing in October, 1911. The claimants, in their petition, allege in effect that the company has on hand funds which should be used to help pay death losses on the assessment certificates, and, therefore, the company does not have the right at this time to increase the quarterly calls assessed against the certificate holders for death loss purposes.

#### Change to Legal Reserve Plan

"The change in the plan of operation to the legal reserve basis in October, 1911, was made in strict accordance with the laws of Iowa providing specifically for such change. Similar laws of Minnesota and New York have been upheld by the supreme court of the United States. The company has consistently carried out the provisions contained in the original assessment contracts and has given the certificate holders full credit for all the funds to which they were entitled under the terms of those contracts.

#### Approval by State Officials

"The original change in the company's plan of operation in 1911 was given the official approval at that time of the attorney general of Iowa and the Iowa auditor of state, who was then the supervising insurance official. Since that time the company has been examined biennially in accordance with the provisions of the Iowa laws by the insurance department of Iowa. All of the company's transactions in connection with the handling of the assessment business have been given official approval from time to time in those examinations.

"The officers and directors have at no time and in no way derived any profit or advantage whatsoever from any of the earnings but, on the contrary, have acted solely in the capacity of supervising trustees in handling the company's affairs. They have therefore held the position of experienced and impartial judges in all the company's transactions.

"The suit filed at this time arises from

### NEW BUSINESS RECORD GIVEN FOR FEBRUARY

REPORT OF LIFE PRESIDENTS

Ordinary Life Insurance Shows a Gain  
of 2.8 Percent as Compared With  
Similar Month in 1926

NEW YORK, Mar. 17.—The total new business written by the life companies during February totaled \$879,324,000 against \$855,290,000 for the same month last year, or a gain of 2.8 percent, according to a report published this week by the Association of Life Insurance Presidents, which based its figures upon the new production records of 45 member companies writing 81 percent of all legal reserve life insurance in force in the country. New ordinary insurance amounted to \$625,988,000 for February last year, or a gain of 4.8 percent. New industrial amounted to \$207,217,000 as against \$174,782,000, or a gain of 18.6 percent. Group totaled \$46,119,000 as compared with \$85,088,000, or a decrease of 44.5 percent.

the necessity which has arisen under the terms of the original assessment certificate contracts to increase the charges for insurance to the certificate holders. In past years the certificate holders have been receiving the benefits of a considerable fund which belonged to them exclusively. That fund now being practically exhausted, there is no other alternative but to increase the assessment calls to a sufficient amount to cover the cost of the benefits which the certificate holders are receiving. The certificate holders have had the benefit of phenomenally cheap protection from year to year. The quarterly calls paid by the certificate holders have included nothing whatsoever for the accumulation of a reserve fund. In fact, during the last ten years the certificate holders have had their insurance at less than actual cost, because of the application of the funds referred to. From 1916 to this date \$23,000,000 has been applied from those funds belonging to the certificate holders toward their death losses.

#### Contributed Only Small Part

"The certificate holders now complaining and, in fact, all holders of certificates still in force have contributed only a comparatively small amount to the fund in the form of interest earned on their guarantee deposits. Each certificate holder paid upon becoming a member \$1 for each year of his age for each \$2,000 certificate, that guarantee deposit being returnable to the beneficiary in case of the death of the certificate holder while a member. Under the provisions of the certificates, the guarantee deposits were forfeited upon lapse and thereupon became a part of the emergency reserve fund which was to be used to help pay death losses. The interest earnings on the guarantee deposits and on the emergency reserve fund itself must also be credited from year to year to the emergency reserve fund. Those funds have all been carefully accounted for and all credits properly made from year to year on the books.

"It is evident that practically all of

### E. A. SAUNDERS NOW AT HEAD OF THE ATLANTIC

ELECT STRUDWICK CHAIRMAN

Excellent Growth of Richmond Com-  
pany Noted—New Directors  
Added to Board

RICHMOND, VA., March 16.—Edmund A. Saunders was elected president of the Atlantic Life this week, succeeding Edmund Strudwick, who retires from that office to become chairman of the board, a newly created position, after being continuously in office and actively in charge of the management of the company for more than 22 years.

Mr. Saunders became identified with the company in 1914. He was made assistant treasurer in 1916 and in 1918 was elected treasurer. In 1920 he became vice-president and treasurer. He continued to hold this office until he was elevated to the presidency. As senior vice-president for the past several years, he has been an important factor in the management of the company. He is a native of Richmond, a little past 40, and is prominent in the financial and business life of the city.

#### Roy M. Jones Advanced

At the same meeting, Roy M. Jones, formerly secretary, was elected secretary-treasurer. Herbert L. McConnell, formerly assistant secretary, was elected assistant treasurer. The number of directors was increased from 13 to 19 and six new directors were elected. Two of the new directors are A. O. Swink, manager for Virginia and the District of Columbia for the company, and George W. Killebrew, Jr., general agent at Nashville, Tenn.

#### Growth Under Mr. Strudwick

Mr. Strudwick became identified with the company in 1904 as first vice-president. The following year he was elected president. The total admitted assets were then only \$533,977 and insurance in force \$2,937,000. Today total admitted assets exceed \$17,000,000 and insurance in force is around \$140,000,000. Surplus increased from \$6,620 to \$901,664 as of Dec. 31, 1926. Capital, originally \$200,000, is now \$750,000.

the \$23,000,000 from which the present certificate holders have received a material benefit since 1916 was put into that fund by certificate holders other than the ones now remaining. Therefore, the present holders during past years have received their insurance at less than actual net cost, by reason of the application of that fund to which their contributions have been only slight.

"There has never been a life company or association which has given its members more for their money in the way of net cost protection than the Bankers Life has given to its old certificate holders. There is no basis in fact for the present litigation."

#### Bring Injunction Suit

Twelve assessment policyholders brought the suit in Des Moines, asking that the company be enjoined from putting into effect April 1 the higher as-

(CONTINUED ON PAGE 30)

### "CANNED" SALES TALK DOES NOT FIND FAVOR

Was Subject of Discussion at  
Annual Sales Congress in  
New York

### NEED DEFINITE APPROACH

Distinction Is Made Between Recita-  
tion of Formula and Ability to Effec-  
tively Meet Prospect

NEW YORK, March 17.—"The 'canned' sales talk—desirable or undesirable?"—was one of the many interesting problems eagerly discussed at the annual sales congress here last week of the New York Life Underwriters Association. A general opinion against it seemed to prevail. Many urged that it tends to destroy certain essential elements of conviction and sincerity in the agent that are absolutely necessary if a prospect is to be won over and sold. Others cited the example of the book agent who comes in with his memorized parrot-like talk and has to begin all over again if he happens to be interrupted in the middle of it by a telephone call or some other unexpected incident.

#### Favor "Definite" Talk

But all experts and leading life underwriters present favored what they called a "definite" sales talk. "Definite" they defined in terms of preparedness. Every agent should have and take along with him a full complement of arms and weapons, and should have some rather definite idea of how and when to use each most effectively against the defense put up by any particular prospect. Ralph G. Engelsman, lecturer on salesmanship at the life insurance training course of New York University, said his experience as a teacher and supervisor had persuaded him that the average agent cannot walk into a prospect's office and trust to the inspiration of the moment to carry him through. He must have a rather concrete conception of what he is going to say and how he is going to say it. He must have some plan of action and presentation. And the best way to whip a talk into shape, he said, is to write it out or at least outline it. Once the agent has a thorough mastery of every point he intends to make in any particular talk to any particular prospect. Mr. Engelsman said he must try to develop the suppleness and resourcefulness of a lawyer, who may vary the order of his points in questioning a witness but is never at a loss about where he is or exactly where he is going.

#### Preparation Is Aid

James Elton Bragg, now general agent of the Union Central at Philadelphia, said that talks for which the agent had prepared in advance, were almost always infinitely better than any impromptu efforts. But he found equal

(CONTINUED ON PAGE 30)

## VALUE OF SETTLEMENT OPTION EMPHASIZED

DISCUSSED BY VAN ARSDALL

Educational Leader of Equitable Life  
Was Speaker Before Kansas City  
Life Underwriters

KANSAS CITY, MO., March 10.—Dr. George B. Van Arsdall, head of the educational staff of the Equitable Life of New York, addressed the Life Underwriters Association of Kansas City on "The Value of Selling Settlements," at its last meeting.

In introducing his subject Dr. Van Arsdall said that selling settlements was selling to the prospect the maturity of the policy and the distribution of the money.

### Price Should Be Avoided

"Don't talk price to your prospect," said Dr. Van Arsdall. "No one likes to think about what he is paying for a thing. The joy in what you are buying comes from the joy which you are going to receive from your purchase, and not in the price which you are paying for it. Therefore the important thing in selling life insurance is to make your prospect see and enjoy what his life insurance is going to do in providing for his family after he is gone. When a man sees this he forgets the burden of the payment of the premiums in his eagerness to make provision for his dependents."

"There are four things which a purchaser asks himself when he buys a thing: What will this thing be when it is delivered? What will it do? Do I need to have the thing done for me which it will do? How shall I manage this thing after I get it in order to make it of the greatest service to me? After these four questions have been answered, the purchaser is in a position to consider the price."

### Should Stress Settlements

Mr. Van Arsdall pointed out four advantages to the policy-holder of selling him settlements, or stressing the maturity and delivery of the policy: 1. It is the only way for him to judge whether he has the amount of insurance he ought to have; he can not judge by the premium, but he must apply what he has to the problems of his family and of his business after his death. 2. For the insured to arrange the settlements on his policies is the only way he can give to his family the benefit of his judgment as to how they should manage the money he leaves them. 3. Seeing the settlements, or seeing his insurance in action, furnishes him with the courage to buy, when otherwise he would not be willing to take on the responsibility. When a man takes the insurance he has and applies it to the problems of his family and sees the inadequacy of it, he has the courage to assume a much greater premium than he would if that was all that was stressed in selling him. 4. It enables him to enjoy his insurance rather than thinking of the payment of the premiums.

### Five Advantages Given

"There are five advantages to the salesman in selling settlements," the speaker pointed out. "First, it gives him the right mental attitude. Instead of having sympathy for the man when he says he can not afford more insurance, the salesman should have sympathy for the man's family. In the second place, the life underwriter is entitled to the enjoyment of the satisfaction which comes from rendering a service to his clients. Selling settlements, in the third place, sharpens the salesman's ability to diagnose, prescribe and close. Fourth, it enables the salesman to impart to the prospective buyer the will power he may lack in buying. And last, it increases his sales by furnishing the buyer with the kind of satisfaction that creates dissatisfaction. In contemplat-

## HOMER GUCK GOES TO THE UNION TRUST CO.

LEAVING THE DETROIT LIFE

Has Been Appointed Director of Public  
Relations of the Well Known  
Banking Institution

Homer Guck, assistant to the president of the Detroit Life, has been appointed director of public relations of the Union Trust Company of Detroit. He succeeds Wayne W. Putnam, who has become assistant secretary. Mr. Guck is well known to insurance men and at the last annual meeting of the American Life Convention in Detroit he made himself famous as looking after many of the details for the companies.

Mr. Guck is a former newspaper man and during the Cuban war acted as correspondent of the Detroit "Journal" during the entire Spanish-American war. He returned home and took a course at the University of Chicago. Later he became managing editor of the "Daily Mining Gazette" of Houghton, Mich. Later he was made vice-president of the publishing company. He served as associate professor of English at the Michigan College of Mines while engaged in newspaper work at Houghton. He took his position as assistant to the president of the Detroit Life in 1920. He will continue to serve as a director of the Detroit Life.

The Union Trust Company of Detroit has come into great prominence because of its progressive advertising of life insurance trusts. John A. Reynolds, vice-president of the Union Trust, has addressed life underwriters on different occasions. He has pointed out what cooperation should exist between life insurance and trust companies. He has been a very constructive force in promoting life insurance and trust company service.

ing with satisfaction the provision which he has made for certain things, he thinks also of the things unprovided for, and this dissatisfaction leads him to increase his insurance for certain purposes."

A. C. Coburn, district manager at Chillicothe, Mo., for the Mutual Life of New York, followed Dr. Van Arsdall, taking the subject, "The Gospel of Discontent." Mr. Coburn showed by examples from history that all the great movements and events of the world have been brought about by discontent with present conditions. It is this force of discontent which spurs men on to the greatest accomplishments. It is the reason for ambition.

### Commissioners Convention

Arrangements are now being completed for the spring meeting of the executive committee of the National Convention of Insurance Commissioners at the Jefferson hotel, Richmond, Va., May 2. Owing to the interest in the meeting it may be decided to make it a general meeting of the organization. A number of important questions are coming up and many of the state supervisors declare there should be a meeting of the organization as a whole.

### Simplifies Term Writing

Since the Mutual Life of New York discontinued all its term policies but the renewable one-year term policy and the automatic conversion policy running up to five years its term writings have been more simplified. Under the automatic conversion policy, an assured elects at the time of taking out the policy when he wants to convert it, the last year being the fifth. The Mutual Life figures that if a man wants a term policy he will take it out temporarily and he should be able to convert it within five years.

## WILBUR WYNANT BACK OF A CHICAGO COMPANY

FORT DEARBORN TO START

Group of Business Men Take the First  
Step in Establishing a Life Insur-  
ance Institution

Wilbur Wynant is the main insurance factor in the organization of the Fort Dearborn National Life of Chicago. He is temporarily located in the McCormick building. The initial step in forming a formal organization was taken last week at a dinner when a number of men gathered together to discuss the possibilities of a new company.

Mr. Wynant announces that the company will not be promoted along the usual professional lines, but the stock will be taken by members of the organization committee and their friends. The company will start with \$100,000 capital. The par value is \$25 a share and each will be sold at \$35. When the stock is all subscribed it is proposed to increase the capital another \$100,000. The additional stock will be sold at a higher price. When the company will have \$200,000 it can write accident and health as well as life insurance.

### Men Behind the Company

Among those present at the preliminary meeting were Fred Silsbee, an attorney who acted as chairman of the meeting; George W. Burt, Quinby Coffee Company; J. C. Gray, Jewell Belting Company; H. E. Hughes, Continental Bridge Company; John Hurlbut, John K. Tomlinson Company; J. Henry Hicks, John K. Tomlinson Company; George F. Hoag, Continental Bridge Company; William F. Jensen of Jerems & Co.; W. E. Knox, Commonwealth Edison Company; James W. Mowrey, Security Rubber & Belting Company; H. E. Dinnie, Henry Dininger; Dr. D. M. Willard, dentist; Harvey Wood, attorney, Illinois Commerce Commission; W. H. Wilton, printing; C. L. Ackerman, Illinois Commerce Commission. An organization committee consisting of 30 men was established.

### Wynant Is Chairman

It was announced that there would be another dinner held some time before April 1, at which it is proposed to have the entire 4,000 shares subscribed. Wilbur Wynant is chairman of the organization committee. Mr. Silsbee, secretary and attorney, and James M. Mowrey, treasurer.

Mr. Wynant started his insurance career with the Michigan Mutual Life as a salesman. He assisted in organizing the Cleveland Life. He organized the Toledo Life and was its president. He also served as president of the Gary National Life until it was sold to the Chicago National Life.

### William Vansickle

President Ethelbert Ide Low and Superintendent of Agencies James A. Fulton of the Home Life of New York attended the luncheon given in Detroit last week to William Vansickle, general manager for the company for Michigan, in celebration of the 40th anniversary of his connection with the company. Entering the employ of the company as office boy at the age of 14 Mr. Vansickle later became cashier in the company's Detroit agency and for the past 29 years has been general agent for the state. During that time he has been the leading general agent of the company 13 times. In paying high tribute to Mr. Vansickle's long and able service, president Low presented him with a 40 year service bar. Superintendent of Agencies Fulton spoke of the changes that have occurred in the life insurance world during Mr. Vansickle's career and outlined the characteristics and qualifications necessary for the up to date life underwriter of today.

## INSURANCE LIBRARY MAY BE MUCH ENLARGED

PLAN AFOOT FOR CHICAGO

Present Institution Is Now Devoted  
Entirely to Fire and Casualty In-  
surance Service

Life insurance men are interested in a project that may result in a large insurance library being expanded in Chicago to include life insurance. The insurance library in the Insurance Exchange is an old institution that has been conducted under the auspices of the Fire Underwriters Association of the Northwest. It has two librarians, Mrs. Edith Y. Wetmore, the chief librarian, and an assistant, Miss Jane Luce. The Chicago Board of Fire Underwriters has taken over the library and will finance it. At the present time its books, pamphlets and other matter are all devoted to fire and casualty insurance.

The librarians find that there is a big demand in Chicago for a life insurance library, both on the part of agents and the public. General Manager Ernest Palmer of the Chicago Board is now considering a proposition to enlarge the library to include life insurance and thereby extend its service and usefulness. There is no life insurance library of any movement in Chicago. Naturally, life insurance literature has assumed vast importance in recent years. There are hundreds of good life insurance books. There is current material produced all the time of great value both to the public and to the fraternity. Undoubtedly, the life insurance companies and general agents would welcome a movement of this kind.

The library is to be moved to the 22nd floor of the Insurance Exchange. The Insurance Exchange is in a good location. Hundreds of people go to the building seeking information about insurance of all kinds. If they can be directed to the insurance library for life insurance knowledge a vast amount of good will be accomplished. Many people will be able to get direct information regarding insurance.

### Three Excellent Records

A recent analysis made by the Bankers Life of Iowa of the records of its \$200,000 Club reveals that over a period of 10 years, beginning in 1917, three salesmen have been fully qualified members each year. The three men are Fred Thorberg of the Madison, Wis., agency; B. T. Childress of the Dallas agency, and W. A. McKinney of the Decatur, Ill., agency. During the decade of \$200,000 Club membership, Mr. Thorberg achieved production of more than \$1,000,000 in two years and wrote business in excess of \$500,000 in seven years. Mr. Childress likewise has had seven yearly productions of more than \$500,000 and in one year, 1926, reached the \$1,103,000 mark.

### Big Farm and City Loans

In February the John Hancock Mutual Life accepted nearly \$5,000,000 of farm and city loans. The actual amount was \$4,713,543, divided as follows: \$3,167,305 on 479 farms, \$1,546,238 on 118 city properties of which 98 were dwelling houses and 16 apartment buildings, housing 279 separate families. The loans on this class of property in January amounted to \$4,375,000, making nearly \$9,100,000 on this class of loans thus far in 1927.

### Indian Is Insured

Jonas M. Poweshieck, chief Me-Sha-Ma-Ta-Qua of the Tama Indians, is the first full blooded Indian policyholder of the Bankers Life of Iowa. The chief's application for a \$2,000 policy has been approved and issued. He was born on the Tama reservation 32 years ago. He is now employed as a caretaker at the state historical building.



## HEALTH AND ACCIDENT CONFERENCE MEETING

Uniform Policy Phraseology One  
of Big Topics at Mid-Winter  
Session in Chicago

### PAY HONOR TO BRACKETT

Position of Treasurer Combined with  
That of Executive Secretary by  
Amendment of By-Laws

The importance of service and the necessity for the establishment of better public relations was made the keynote at the opening session of the mid-winter meeting of the Health & Accident Underwriters Conference, which opened Tuesday in Chicago. That message was brought to the conference in an address by W. F. Vivian of Chicago, director of public relations of the Middle West Utilities Company.

#### Tells What "Service" Means

In introducing the speaker President W. T. Grant referred to the importance of this problem to the health and accident business, and expressed the wish that "We could say that the public believes in accident and health insurance as we do." Mr. Vivian told of the development of the public utilities to the point where they came to feel the necessity for having the people they serve understand them. He gave some very graphic definitions of service and what it does.

He also condemned in no uncertain terms the tendency toward government encroachment on business, declaring that the sole function of government was to govern.

A program of unusual merit and the attractions which Chicago always has to offer combined to bring out an especially good attendance.

President Grant in opening the session called on C. M. Cartwright of THE NATIONAL UNDERWRITER to give the address of welcome. The response was by E. J. Faulkner, president of the Woodmen Accident of Lincoln and first vice-president of the Conference, who said the Conference members were always glad to come to Chicago and that so far as he was concerned he would like to see it made the permanent mid-winter meeting place.

#### Special Memorial for Brackett

In view of the peculiar position held by C. H. Brackett, who died the past week and who had acted as treasurer of the Conference for 16 years, President Grant named a special committee, which is not only to offer resolutions to Mr. Brackett's memory but also possibly a suggestion for some suitable memorial. He selected as members of that committee T. Leigh Thompson of the National Life & Accident, J. S. Irish of the Iowa State Traveling Men's and A. J. Alwin of the Minnesota Commercial Men's.

Mr. Brackett's death brought out the fact that no provision was made in the constitution and by-laws for the filling of vacancies caused by death. To meet this situation an amendment was reported by the by-laws committee, C. O. Pauly, chairman, under which provision was made for filling vacancies in the elective offices. It was considered advisable to concentrate the treasurer's work in the executive offices in Chicago and another proposed amendment combined the office of treasurer with that of executive secretary. These amendments were adopted by the Conference.

John E. Ahern, secretary of the accident department of the Travelers, in

## NEW YORK LIFE GIVEN CLEAN BILL OF HEALTH

### REPORT OF THE EXAMINATION

Company Is Commended by the New  
York State Insurance Department  
After Year's Probe

The New York department has made public its report of the examination of the New York Life. It started Nov. 17, 1925, and was completed Dec. 15, 1926. The report covers 127 foolscap pages. Every three years the New York department makes a thorough examination of the company. The conclusion of the chief examiner is as follows:

"A valuable contribution to the need of the insuring public was made during the preceding three years in the placing of such a substantial amount of life insurance on the books of the company, as shown by its policy account. A very small amount of insurance was written on the term plan, its principal business being transacted on the life, limited payment life, and endowment form.

#### Policyholders Benefitted

"During this period the policyholders also have materially benefited on account of the favorable mortality experienced by the company; by reason of the substantial appreciation in market-value of securities and by the successive increases in annual dividends declared for each of said years. At the same time much has been accomplished in liberalizing and clarifying the provisions of the company's policy contracts.

"Notwithstanding the distribution of substantial sums for dividends and the liquidation of practically all of the funds held awaiting apportionment under deferred dividend contracts, the company at the close of the period under review had attained an exceptionally strong financial position. In its financial statement its assets have been valued on a most conservative basis, particularly in the valuation of securities. It set up ample reserves to meet all contingencies. Its surplus for the protection of its contracts is the maximum surplus permitted by law."

his address on "Some Accident and Health Problems" gave some very definite advice on several of the most important underwriting questions affecting the business today, backed up with figures from the experience of his own company and of the Bureau of Personal Accident & Health Underwriters, of which he has served for two years as chairman.

He declared that experience showed that an increase in rates on accident insurance for certain occupations was necessary, stating that occupations which appear to have an extra exposure to the automobile hazard should in many cases no longer be placed in the preferred class. He also referred to the necessity for some sort of a grouping of risks of occupation for health insurance, showing that there are certain occupations in which the health hazard is particularly high.

#### Reduction in Classifications Opposed

He opposed very strongly any material reduction in the number of accident classifications, declaring that the basing of rates for accident insurance on occupation is basically sound, and reviewing in considerable detail the experience of his company with the various classifications.

He declared that the question of increased rates for accident insurance at the older ages should be given serious consideration, reviewing the reasons why the older risks are more subject to accident and are more likely to have a longer period of disability and also citing some detailed figures in support of his contention.

He took up the question of the total

## ANOTHER MILLION HAS BEEN TAKEN OUT BY DAY

### NOW CARRIES OVER \$3,000,000

New York Realtor and Director of  
Metropolitan Life Pays Annual  
Premium of \$100,000

NEW YORK, March 17.—Joseph P. Day, a director of the Metropolitan Life, and one of the largest and best known real estate operators in the country, joined the select group of the 12 most heavily insured men in America here last week by taking out additional life insurance totaling \$1,401,000 through the George H. Beach Company, life insurance and estate experts. With this additional insurance of \$1,401,000, which was placed in 21 companies, the largest amount being taken by the Mutual Life of New York, Mr. Day now has a total of \$3,050,000 in force on his life.

#### Began in 1911

Mr. Day, who is perhaps most famous as a real estate auctioneer, has enjoyed a phenomenal rise from poverty and hardship. Left fatherless at five and an orphan at 13, he was compelled to shift for himself as a mere child, beginning his business career as an office boy at \$1.92 a week. While still young and relatively poor, he resolved that one day he would possess a \$1,000,000 life insurance policy so that his children would not have to struggle against the almost hopeless odds which faced him in his early life. In 1911 he took out his first policy with the Mutual Life of New York and within three months increased his insurance to \$150,000. His next policy was taken out two years later in the Metropolitan Life for another \$150,000.

#### Annual Premium \$100,000

With the exception of a few endowments, all the insurance on Mr. Day's life is on the ordinary basis, the yearly premium approximating \$100,000. The beneficiary of the additional insurance taken out last week is the firm of Joseph P. Day, Inc., the success of which depends largely upon Mr. Day's own individual knowledge, experience and ability. The premiums are paid by the corporation, but it has been arranged that his heirs may, if they wish, buy out the corporation's rights in the policy at some future time. The premium payments constitute part of an agreement that has been drawn up to effect certain stock transfers in the corporation. That Mr. Day has been largely persuaded to buy so much life insurance because of a wish to provide ample liquid funds for his heirs at his death to offset his great non-liquid investments in real estate is another admirable illustration of the flexibility and adaptability of life insurance to meet widely different personal and business needs.

disability clause in accident policies, and without making any definite recommendation suggested that the question of defining what constitutes permanent and total disability should be given serious attention.

E. J. Faulkner of the Woodmen Accident presided at the round table session on "Waiting Periods" Tuesday afternoon and the subject was discussed by F. L. Barnes of the Sentinel Life, Gustaf Lindquist of the Travelers Equitable, W. C. Cartinour of the Provident Life & Accident, F. M. Feffer of the Abraham Lincoln Life, E. C. Budlong of the Federal Life and B. P. Scott of the Liberty Life of Topeka.

#### Two Talks on Advertising

Speaking at the Wednesday morning session on "The Demand for Insurance," R. W. Faulkner, publicity director of the Woodmen Accident, made a strong plea for greater advertising of accident

(CONTINUED ON PAGE 36)

## PICTURES INSURANCE AGENT OF TOMORROW

James A. Fulton, in New York  
Sales Congress Address  
Looks Into Future

### OBJECTIVE VISION NEEDED

Agent Must Analyze His Present Work  
and Adapt Himself to  
His Ideals

NEW YORK, March 17.—"The Life Insurance Agent of Tomorrow" was the subject treated by James A. Fulton, superintendent of agencies of the Home Life of New York, in a remarkable address before the seventh annual one-day



JAMES A. FULTON  
Superintendent Agencies, Home Life

sales congress held here last week by the New York Life Underwriters Association.

#### Remarkable Change Seen

"It is a little less than 20 years ago," said Mr. Fulton, "since I first took a rate book and started out to sell life insurance. I have seen a good many changes in that time. Those of you who have been in the business anything like that length of time will realize the great change which has come about. I remember when I started out I was a youngster in the business. I was with a small and young company, and the way we used to hammer each other, the representatives of other companies and myself, was a caution.

"We have come a long ways since then. The sale of life insurance is a far easier thing. The attitude of the public is a far different thing. I hear people say sometimes that the changed attitude of the public is bringing a new and different type of man into the life insurance business. I would put it the other way. I believe a new and different type of life insurance salesman has brought about a changed attitude in the mind of the public toward life insurance.

#### Agent Is Ranking Citizen

"The new man who dominates the picture in the life insurance business is taking his place along with the lawyer, and the doctor and the banker in the eyes of the community.

"I don't pretend to be a prophet nor the son of a prophet, but I am going to give you just a few observations as I see it of what the life insurance salesman today and tomorrow must be if he

(CONTINUED ON PAGE 37)

# Indiana

The Springfield Life Insurance Company is now changing its method of operation in Indiana. For the Live, Wide-Awake Producer there is an opportunity to get in on the GROUND FLOOR and secure a REAL GENERAL AGENCY contract direct with the Home Office.

## Openings Are Now Available At:

Gary	Anderson	South Bend	Terre Haute
Fort Wayne	Indianapolis	Logansport	Richmond
Lafayette	Columbus	Kokomo	Vincennes
Marion	Evansville	Muncie	New Albany

Already a portion of the desirable territory has been assigned. Other assignments are pending. Prompt action will secure a LIFE LONG CONTRACT with Liberal First Year Commissions and NON-FORFEITABLE RENEWALS.

Our PROSPECT BUREAU is placing in the hands of our Agents BONA-FIDE INTERESTED PROSPECTS. We are taking our FIELD MEN out of the class of "Sidewalk Merchants," "Peddlers," "Solicitors" and "Canvassers."

Our "PREFERRED ORDINARY LIFE" Policy meets all competition. The Net Cost is Exceedingly Low.

Our New "OPTIONAL LIFE INCOME AND ENDOWMENT" Policy has met with instant approval. The Large Annual Dividends paid by the Company makes the net cost on all plans competitive.

*Serve and Succeed With  
the Springfield*

## SPRINGFIELD LIFE INSURANCE COMPANY

A. L. HEREFORD, President

SPRINGFIELD, ILLINOIS

C. HUBERT ANDERSON  
Superintendent of Agencies

## HAS NO DESIRE TO BE A LEGAL RESERVE COMPANY

### WANTS ITS POWERS EXTENDED

General Attorney of Woodmen of the World Says Fraternal Prefers Its Present Status

OMAHA, NEB., March 16. — The Woodmen of the World does not want to become a life insurance company according to D. E. Bradshaw, general attorney for the fraternity, in a statement issued to the press of Omaha. The statement follows a general discussion of house roll 69 or the co-operative non-profit life benefit association bill. The house committee voted last Friday to approve the bill for passage. The bill according to many legislators permits the Woodmen to change from a fraternal to a legal reserve company. Mr. Bradshaw commented in part as follows:

#### No Desire for Change

"The bill provides that any organization, if it so desires, may become a co-operative non-profit life benefit association, provided it maintains reserves based upon the American experience table with a 4 percent interest assumption on all of its future business and then it may write a closed contract and it also may write the same business that is now being written by the stock life insurance company and the mutual life insurance company.

"No fraternal society, so far as I know, desires to become a legal reserve life insurance company. The two largest societies in Nebraska, I know, do not desire to become life insurance companies, but they do desire to have laws favorable to the proposition that they may write any person and may write a closed contract. Had any fraternal society in Nebraska desired to become a legal reserve life insurance company, it could have become such long ago under existing laws. A false statement has been repeatedly made that it is the desire of the officers of the Woodmen of the World to become a life insurance company. I am certain that there is not a single officer of the Woodmen of the World which desires that institution to become a life insurance company. On the contrary, I know that every officer of the society desires that it shall not become a life insurance company.

#### Would Enlarge Scope

"The largest financial institutions carrying on the business of fraternal societies are domiciled in Nebraska. They are maintaining reserves on all of their business in an amount that would enable them to come under the provisions of the proposed bill as cooperative non-profit life benefit associations with a representative form of government. No member would ever be disturbed. No lodge would ever be closed. No state organization would be interfered with. The representative body would continue as heretofore. The only effect would be to give such societies the legal authority to write a larger class of life insurance and to write a closed contract."

#### "Phoenix Day" at Hartford Ad Club

Winslow Russell, vice-president of the Phoenix Mutual Life, addressed the Hartford Advertising Club at its last noon meeting, which was known as "Phoenix Day." The company's film was shown, illustrative of its sales training methods, which was supplemented by remarks by Mr. Russell urging corporations of all kinds to train their men more intensively, more scientifically and to proceed for quality rather than volume. The two men who assisted in the producing of the popular film, Leon Soper, manager of the sales promotion department, and Cyrus Stevens, advertising manager, are both officers and active in the Hartford Advertising Club.

## SULLIVAN STARTS NEW SERVICE ORGANIZATION

### CONTINUES IN ADVERTISING

Resigns as Vice-President of "Insurance Field" and Will Return to New York City

Edwin L. Sullivan, who has been vice-president and advertising manager of the "Insurance Field" for the past two years, has resigned to start his own advertising service organization in New York City. He plans to specialize in advertising service for insurance companies to embrace every phase of advertising activity employed by such companies.

Mr. Sullivan was for more than five years advertising manager of the Home of New York. He was one of the organizers of the Insurance Advertising Conference and served as vice-president of that organization at the time he left New York to join the "Insurance Field."

Before entering the insurance business Mr. Sullivan had a wide experience in general advertising including four years as assistant advertising manager of the Atlas Portland Cement Company. He plans to open offices in New York around April 1.

#### Signs New Jersey Bills

Governor Harry A. Moore of New Jersey has put his name to the following bills affecting the life insurance business: Senate Bill No. 49 permits domestic life companies with reserves in excess of \$500,000,000 to set aside a reserve to meet abnormal mortality losses and to cover depreciation of securities. Senate Bill No. 58 permits domestic insurance companies to invest in foreign country securities to amount of policies issued by them in that foreign country. Senate Bill 103 defines group insurance. House Bill 76 allows salaried officers of domestic insurance companies to participate in retirement allowances now granted to clerks.

Senate Bill 49 affecting only those companies having policy reserves exceeding \$500,000,000 computed at a higher rate of interest than 3 percent per annum, provides that 6 percent of the increase of such reserves shall be set aside each year until the total amounts to 5 percent of all reserves, such amount so accumulated to constitute a special reserve fund to be used only with the written consent of the commissioner of banking and insurance for the sole purpose of liquidating abnormal mortality losses and absorbing unusual and excessive depreciation in security values. When the mortality losses in any single year exceed 110 percent of the average mortality for the preceding five years the company may draw against the special reserve to cover the excess by submitting proofs to and securing the approval of the insurance commissioner. The special reserve may also be drawn against to cover depreciation of assets and losses upon realization thereof, after the commissioner has been satisfied by proof of the fact that such depreciation and losses during any one year are in excess of 25 percent of the surplus of the company at the end of the previous year.

#### Examining the Franklin Life

The Illinois department is making an examination of the Franklin Life of Springfield. Chief Examiner A. Dwight Hoy and his assistants, Messrs. Kloppenburg, Conover and Greer, are representing Illinois. Missouri is participating in the examination with Consulting Actuary Alexander C. Good of St. Louis.

J. A. Todd, general agent at Oklahoma City for the Central Life, is a candidate for councilman from the first ward.



## THE CHANGING ORDER

Few people realize how completely the age of individuality in living has passed away.

Not so long ago the farmer raised everything that his family ate, except sugar, tea and coffee, and some made their own sugar and a coffee of sorts.

He and his wife and the boys and girls manufactured nearly everything they wore. That was independence, but it made life hard and narrow.

At first slowly, then very rapidly, the great change has come. Everybody is a specialist, and everybody depends on others. Life has become co-operative.

As a result the producing individual becomes increasingly powerful and valuable. But tragedy and disaster usually follow his premature death or disability.

Through death or disability the producer defaults in the co-operative contract and, so far as his dependents are concerned, the entire social program breaks down, unless the value of the worker can in part be translated into cash, enabling dependents to go on with the contract.

This calls for a co-operation which outreaches both disability and death.

Life Insurance on the mutual plan outreaches both death and disability.

For the mass of men who die in their producing years, with few assets except their earning power, Life Insurance is as necessary as water under a ship or steam behind the piston rods of a locomotive.

*Society would have had to invent Life Insurance as it progressed into the era of co-operation had Life Insurance as a matter of fact not illustrated and applied the principle of co-operation long before it appeared in industry and living.*

**LIFE INSURANCE IS THE INDISPENSABLE COROLLARY OF THE MODERN PROGRAM OF LIFE.**

It has preached and prophesied for many years.

To its claims men now listen gladly.

Its growth in recent years has been marvelous; but as expressed in its balance sheets and in its outstanding insurance, it still pitifully fails to express the value of human life.

It is nevertheless unmistakably changing the picture of society.

*It is the sinking-fund which meets the demands of death—the obligations that mature with the passing out of every worth-while life.*

Think about these truths.

Recognize the new order.

Put yourself in harmony with it.

See one of our ten thousand agents. He will complete the story.

**NEW YORK LIFE INSURANCE COMPANY**

DARWIN P. KINGSLEY, President



DO YOU  
WANT A  
GENERAL  
AGENCY?

## The Provident

offers you a line of modernized life policies at premium rates equal to those of the best low cost companies.

Openings Now  
in  
PENNSYLVANIA  
OHIO  
ILLINOIS  
INDIANA  
IOWA

Write today for full information about our liberal agency contracts.

Multiple Lines  
Life Accident  
Health Group

*The* PROVIDENT LIFE  
and ACCIDENT INSURANCE  
COMPANY  
of Chattanooga, Tenn.  
1887 NOW IN ITS  
FORTIETH YEAR 1927

### URGES CHANGE IN LAWS ON CORPORATE CONTROL

#### CRITICIZES PRESENT SYSTEM

Superintendent Beha of New York Insurance Department Makes  
Legislative Report

ALBANY, N. Y., Mar. 16.—In his annual report to the legislature, issued this week, Superintendent James A. Beha of the New York Insurance Department summed up the progress of the year in connection with life insurance and directed particular attention to the manner of corporate control of the larger companies. His report covered all branches of insurance and showed a general healthy condition of business.

#### Discusses Corporate Control

In speaking of the matter of corporate control, Mr. Beha called renewed attention to this problem, pointing out that life companies, with their vast interests, is one which requires a change in statutes to work equitably for all interests. Mr. Beha is of the opinion that the management viewpoint as to responsibilities to policyholders cannot be brought into complete harmony with the viewpoint of the state unless the state has representation on boards of directors. He said that the provision of law giving policyholders a voice in the selection of directors has proven unworkable to accomplish its object and for all intents and purposes directors are selected by the management of the company and given such attention as busy men are able to give. Consequently, he pointed out, power and responsibility can be in the hands of a few. This portion of his report read as follows:

#### Need State Representation

"In my two previous reports to the legislature, I expressed the opinion that the management's viewpoint as to its responsibilities to its millions of policyholders cannot be brought into complete harmony with the viewpoint of the state unless the state has representation on the board of directors. This problem will not become less acute as times goes on. One of our domestic life companies has now become not only the largest life insurance company in the world but also the largest financial institution in the world.

"All of the directors of our mutual life companies are men of affairs, men of good standing in their respective communities, and men of honor and ability. They serve on these boards as directors for a nominal fee. They are active in their own special work and undertakings, and can give only limited consideration to the affairs of these life insurance companies.

#### Present Plan Not Satisfactory

"While nominally elected by the policyholders, they are actually selected by the management of each of the companies themselves. Section 94, which provides for the election of directors, while intended to give the policyholders a voice in the selection of directors, nevertheless sets up a plan which is not workable to accomplish its object, and as already stated, the directors are, for all intents and purposes, selected by the management of the company. It is these directors so selected who in turn elect the officers of the companies and are expected to supervise their management.

"It is quite certain that a director who is not in harmony with the officers of the company, whether his views would be for the general good of the company or not, would not long remain a director under these circumstances. Such a condition does not have a tendency to arouse interest on the part of directors or develop independent or constructive ideas from them. The lack of such responsibility on the part of directors is, however, not limited to mutual life insurance companies or to other insurance com-

### TOLEDO SALES CONGRESS MET WITH GREAT SUCCESS

#### NOTABLE SPEAKERS ON HAND

Trust Officers of the Banks Were Present as the Guests of the Life Underwriters

The Toledo Life Insurance Sales Congress held last week was a notable success in charge of George A. Bredehoft, general agent of the Connecticut General who is president of the Toledo Life Underwriters Association. M. T. Watson of the State Mutual was general chairman of the congress committee. The trust officers of all the banks were present and guests of the life men at noon. Mr. Bredehoft presided over the morning session and W. V. Swartzbaugh was in charge of the afternoon session.

George D. Hedding of St. Paul, assistant agency manager of the Equitable Life of New York, and James A. Whitmore, agency manager of the Phoenix Mutual Life, were the speakers in the morning. In the afternoon Grove Patterson, editor of the Toledo "Blade," Harry W. Hutchins of Cincinnati, general agent of the National Life of Vermont and T. W. Callihan, educational director of the John Hancock Mutual spoke. There was a large attendance of life insurance men and the meeting was a success in every particular.

panies, but apparently is the general tendency in all of our large modern institutions.

"This is followed by the centralization of power in the few and the placing of great responsibility in the hands of a few. In general business institutions, however, the officers in power generally have a material interest in the companies themselves in the form of stockholdings or other similar holdings, while in mutual life insurance companies the officers and directors as such have no vested interest in said companies. The companies are the property of the policyholders, and the policyholder's interest in his company depends only on the size of his policy and the proportion that his policy bears to the total of the policies of the company.

"This department, in order to keep in closer touch with the activities of the life insurance companies in this state, is requiring this year that all life insurance companies domiciled in the state of New York shall furnish the department copies of the minutes of the meetings of their boards of directors and subordinate committees. This of course gives us the facts relating to the acts of the management of the company but not the motives and the reasons for those acts and the discussions with reference to them which are vital."

#### Reviews Year's Growth

Referring to the year's activities, Mr. Beha said that while the complete returns are not yet available for 1926, there is a continued increase in the volume of life insurance and the assets and surpluses of the companies are steadily mounting. The assets of companies authorized in New York are now three and one-half times as large as in 1906 and the insurance in force four and one-half times as great. During the past ten years the assets have more than doubled and the insurance in force almost tripled. The report discusses briefly group insurance premiums, participating and non-participating business and pensions for employees of large business companies, as favorably affected by the legislation of 1926.

J. Chambers Bristow, general agent at Richmond, Va., for the Home Life of New York, has been elected president of the Chickahominy Country Club. Joseph W. Hundley, agent at Richmond for the Northwestern Mutual Life, is secretary-treasurer of the club.

### WINSLOW RUSSELL MAKES LOS ANGELES ADDRESS

#### NOTES ENDOWMENT GROWTH

American People Are Making Use of Life Insurance as Basis for Future

LOS ANGELES, March 16.—Vice-President Winslow Russell of the Phoenix Mutual, speaking here this week before the managers and general agents of all life companies represented in the city, placed great emphasis upon the fact that while the national wealth has grown at a phenomenal rate since 1880, life insurance has grown fully three and a half times as fast. This astonishing growth has undoubtedly come about, he said, because the American People have at last ceased to think of life insurance as death insurance and are now making full and legitimate use of it as the basis of plans for future pleasures and comforts. He declared that more than ten billions of dollars are being accumulated at the present time in endowment policies, adding that such policies are increasing at the rate of one billion a year. Ten years ago less than four billions of endowments were in force. Today endowments constitute almost one-fifth of all life insurance outstanding. Figures show that policyholders were paid \$114,000,000 in matured endowments in 1925 and that in the same year a total of \$38,500,000 was paid annuitants. But he also pointed out that all policyholders are not yet well grounded in the principles of thrift and savings, for 1925 they surrendered a quarter billion of life insurance for its cash value and there was an increase of \$100,000,000 in policy loans. "Money borrowed on life insurance policies is really borrowed from the beneficiaries," said Mr. Russell, "and life underwriters have it in their power to add much to the security and happiness of their policyholders by pointing out this truth. An insurance value, built up by thrift and self-denial for family protection or future income, should not be dissipated by borrowings for lesser purposes or the gratification of imaginary needs."

#### Olson Made Agency Manager

A. B. Olson of Omaha has been selected by the directors of the Bankers Life of Nebraska as manager of the agency department. Mr. Olson has been one of the outstanding men in the employ of the company in the 12 years of his connection with it. He was a big personal producer as an agent and since 1922, when he was made manager of the Omaha agency, he has broken one record after another. He has also had excellent results in handling men. He was active in civic life in Omaha, head of the local underwriters' association and first president of the general agents and managers association. He succeeds R. B. Garmire, who went to the Bankers Life three years ago from the Lincoln National Life.

#### Indianapolis Actuaries Met

The Actuarial Club of Indianapolis held its regular monthly meeting last week, the subject discussed being "Home Office Methods of Handling Coupons, Dividends and Paid-Up Additions" and "Items Not Specifically Provided for in the Convention Blank." The principal speakers were W. S. Wenzel of the Public Savings; M. R. Scott of the Reserve Loan Life; J. B. Darnell of the State Life, and Miss Helen L. Clark of the American Central Life.

Robert B. Sturtevant, assistant secretary of the American Central, is president of the club and presided at the meeting. Only two more sessions are scheduled before the usual summer recess is taken.



"It dignifies your business"



## WHAT THEY SAY

ABOUT THE

## DALLWIG POLICY AND COMMISSION RECORD

"It dignifies your business"



I doubt if it could be improved upon. Don L. Sterling, Dallas, Texas,  
Former Vice Pres. Nat'l Assn. of Life Underwriters.

I find them indispensable. Stephen R. Fraher, Columbus, Ohio.

Best thing I ever saw for completeness and ease in recording important and vital facts. Walter H. Cummings, Phila., Pa., Penn Mutual.

Extremely simple and a great time saver in recording and obtaining important data quickly. George H. Bacon, Chicago, Gen. Agent Union Mutual.

You realize Service in a tangible form to your clients, yourself and your family. Roy Davis, Chicago, Instructor in Charles J. Rockwell Schools.

A splendid record, and if you are going to make a real business out of Life Insurance, such a record should be kept. P. G. Lapey, Buffalo, N. Y., Gen. Agent, John Hancock Mutual Life Ins. Co.

The best records of any I have ever seen. Russell G. McBride, Des Moines Iowa, Gen. Agent, Mass. Mutual Life Ins. Co.

I recommend it for its completeness and simplicity. Once we used horses, now we use automobiles; once we used cards, now we use the DALLWIG RECORD. Norman E. Andersen, Chicago, Ill., Special Agent, Mutl. Benefit.

The only complete record for the modern life underwriter. Frederick Perritt, Chicago, Dept. Manager Houze Agency.

It is a quick ready reference on my desk of all policies. Ed. J. Faltysek, Chicago, General Agent, Equitable Life of Iowa.

A tremendous time saver, allowing more time for actual solicitation. An excellent record which, in case of my death, will give my wife a record of what she has coming, when she has it coming and where from. Chester A. Flitcraft, Chicago, Special Agent, Mass. Mutl. Life Ins. Co.

A fine piece of work for which we owe you gratitude. A. D. McGlashan, Rochester, N. Y., Special Agent, Mass. Mutual.

I am enthusiastic about the record. T. N. Corlette, Cleveland, Ohio.

For some time we have scoured the market to find a real system for keeping Life Insurance records. We have found this system almost IDEAL and are in a position to equip our field force with this record. G. F. Claypool, Chicago, Vice Pres., Continental Assurance Co.

It tells me at a glance what I have coming in commissions, and I find the Record simple to keep. Ralph S. Taylor, Boston, Mass., Agent, Mass. Mutl.

The best thing on the market; simple to keep in spite of the formidable appearance. G. S. Grover, Buffalo, N. Y., Agency Supervisor, John Hancock Mutual.

I am indeed pleased with the record. Donald Melhado, N. Y. City, Special Agt.

Ideal for the salesman in having the details of his business before him at all times. Douglas E. Thompson, Chicago, Agency Sec'y, Mutual Trust.

It is the most perfect thing ever devised for records. D. C. Zotto, New York City, Agency Instructor, Mass. Mutual.

Provides a perpetual inventory of your business. You know at all times exactly where you stand in respect to your Life business. L. L. Johnson, Chicago, Asst. to Vice Pres., Continental Assurance Co.

The best and most practical of its kind. Victor Manzi-Fé, New York City, Special Agent, Mass. Mutl. Life Ins. Co.

A potential gold mine . . . enabled me to write additional insurance on account of the ready reference to each case. Arthur A. Anderson, Chicago.

By far the best system I have used for keeping an accurate record of my business. Its flexibility appeals to me most strongly. I can enter as much or as little information as I please about any particular client or policy. S. D. Marquis, Chicago Agency Supervisor, Provident Mutl. Life Ins. Co., also Instructor Charles J. Rockwell School.

We feel the DALLWIG RECORD is supreme in every respect. Franklin L. Bettger, Philadelphia, Pa., Special Agent, Fidelity Mutual.

## WHAT IT IS

The DALLWIG RECORD is a combined and simplified loose leaf Record originally devised and used by Mr. Dallwig, an active Life Insurance Underwriter, for his own use. At the request of Life Underwriters familiar with this Record it has been placed on the market so that others might enjoy its many advantages.

This Record is designed for the busy life insurance agent who cannot take time either to write up three or four separate records on each case closed, or later, refer to three or four separate card records for information. You enter one case or policy on each record sheet, but it combines six different records on one sheet.

## WHAT IT LOOKS LIKE

## THE RECORD SHEETS

This Record is printed on the very highest grade of ledger paper so that it will permit the use of metal signal tabs and much usage without tearing, as well as permit the use of ink eraser without injury to the paper. The sheet is printed in brown ink on buff color ledger paper; a standard size (11x14) with standard punching, enabling the use of a regular sectional two-post binder. They are made by one of the largest loose leaf ledger and binder manufacturers in the country who will always keep a

liberal stock of Record sheets on hand, so that you will be assured of your future supply.

## THE SPECIAL INDEX

Specially ruled 48 page (24 leaf) reinforced Index to Policies and Policyholders by name and policy number for alphabetical arrangement.

## THE BINDERS

These binders are specially designed to meet the requirements of the Dallwig Record. All are Center Lock Sectional Post Binders and have the attached key so essential to smooth and rapid operation.



AUTOMATIC BINDER

Bound in full Brown Canvas; nickel plated metal parts.



RELIANCE BINDER

Bound in heavy Tarco Brown Canvas, leather corners; YOUR NAME in gold letters stamped on a 2 1/4"x4 1/4" genuine leather label to match binder.



SPECIAL BINDER

Bound in Best Grade Imported Corduroy with brown leather back and corners, stamped in gold; YOUR NAME in gold letters stamped on a 2 1/4"x4 1/4" genuine leather label to match binder.

P. G. DALLWIG

Exclusive Distributor

231 S. La Salle St., Chicago

Enclose a Dollar Bill and Mail Coupon Today for Special Trial Offer.

Date.....19.....

Please send by return mail prepaid, in accordance with your special offer, 12 DALLWIG POLICY AND COMMISSION RECORD sheets for which I enclose one dollar (\$1.00). Also send quantity price list, on sheets; sample page of the special index and prices on Binders.

Name.....

Street.....

City.....State.....

N.U.3-18-27

## SOME OBSERVATIONS ON THE MUCK RAKING BOOK BY A. C. DOLLARHIDE

BY EDWARD J. WOHLGEMUTH  
President The National Underwriter

**WE PRESUME** that we as publishers of literature "boosting" the life insurance business are especially poor reviewers of a book which frankly professes to criticize and "knock" the business as it exists. If we did not thoroughly believe in the institution as it stands, while admitting that it has its defects, we should not conscientiously publish the quantity of literature we do designed to induce and to help agents to induce the public to buy more life insurance.

### Business Well Conducted

We have not felt it our duty to be supercritical of the business and the companies and agents who conduct it. In the salesmanship and educational literature which we put out we have treated life insurance as an institution and have not emphasized how far short the business comes in reaching the highest possible standing and the ideal. The business shows a steady improvement, both in reduction of cost and in service. We admit that we have dwelt on the best, not the worst aspects, of the business as we should like it to be and not as it always is. Nevertheless, we have an abiding confidence and faith that it is being conducted about as well as the average human institution can be. We believe that still further reforms can be enacted and that these will be reached in a natural evolution.

### Uses Technical Information

So perhaps, as we say, we are not the best critic of a work whose author bases his whole idea of knowledge of life insurance upon the actuarial or technical features of the business, figures and results contained in such publications as the "Little Gem" and "Unique Manual" from which the author, or even the agents he criticizes so harshly, could work out any desired information, merely by taking the trouble to do so. But the substance of the matter is that few agents try to carry these figures in their heads. The information is all figured out and compiled and published by the hundred thousand copies each year.

### "Facts and Fallacies"

It is no longer even "actuarial," but available to everyone and anyone who cares to make a few calculations with a pencil. Yet Mr. Dollarhide considers this the essence of knowing the life insurance business in his book entitled "Facts and Fallacies of Life Insurance," but which appears to be devoted mainly to life insurance "fallacies." This book, a large volume of over 400 pages, has recently been issued by a life insurance abstractor of Cleveland, A. C. Dollarhide. The price is \$10 and the title page bears the additional imprint of "The American Actuarial Bureau" of Cleveland. A large part of the book is devoted to a re-statement, in a rather involved way, of what we had supposed even the ordinary layman, to say nothing of the agent, already knows about life insurance.

### Says Insurance Is Mysterious

The author starts with the assumption that life insurance is a "mysterious" business, and that this mystery is kept up for a purpose by life insurance men. He proceeds to dissipate the mystery of life insurance, but we confess it does not do so very well for us. As a matter of fact, we don't believe there is very much mystery about life insurance, even in the lay mind. We do believe that the general public understands life insurance a great deal better than Mr. Dollarhide appears to think it does.

### "Defects" Are Pointed Out

He points out some of the defects in the business which life insurance men

themselves are doing their best to correct and to which the educational efforts of the companies, of institutions such as the National Association of Life Underwriters, American Life Convention, the Life Presidents Association, and the various publishing houses are directed.

Mr. Dollarhide states that he reveals in this book what he has charged his clients as much as \$1,000 to expose in individual cases, where he has "abstracted" policies. He is therefore losing customers at \$1,000 per every time he sells one of his books at \$10 per, but that does not appear to worry him.

### Tries to Show Up the Internals

When one starts out to write a book it all depends on what he is driving at and trying to prove, even though he professes to be fair-minded. It is possible to show "the inside of the cup" of religion, of the law, of the medical profession, of "big business" or what not. But when all is said they are among the main achievements of our civilization, imperfect as they are. Into every life company, yes, into the work of every life agent, has gone a vast amount of straining effort, of worry, and of self-sacrifice and devotion to service and principle. The officers of every company that have gone through the fiery furnace and emerged in a degree successful, and every agent who has established himself in business, knows this only too well.

### Deals with the Back Wash

Mr. Dollarhide deals with the "back-wash" of the life insurance business. His book is full of actual misstatements and of many half-truths. In his work as a policy abstractor he naturally picked up all the "grouches." He judges the business by what it has not done, and not by what it has done, even where he tells the truth. If we were to judge the life work of a great surgeon by those patients who did not survive the knife of the law by what a lawyer who has been disbarred says, we should have but a sorry picture.

### Waste of Time and Effort

We frankly do not believe it would pay anyone, agent or policyholder, to read Mr. Dollarhide's book, which would take a certain amount of time best spent otherwise and would also cost \$10, notwithstanding that he says in his preface that "while it is sure to meet with disfavor and condemnation of those who profit by the facts and the universal ignorance of life insurance, it is confidently predicted that this work will prove to be a revelation to the life insurance public for whose benefit it has been undertaken."

### Says Agents Are Ignorant

He thinks that everyone who buys life insurance should know its actuarial methods and that it is the duty of agents to make these calculations clear to their prospects. He says even the agents themselves do not know them. Mr. Dollarhide says of agents: "With all their silly pretense of wisdom, and their glib use of technical terms which they themselves frequently do not understand, a great majority of agents are worse than uninformed. They are grossly miseducated and they in turn miseducate the public."

### Sample Statement from Book

Here is a form of statement in which Mr. Dollarhide's book abounds: "There is no reason to believe that integrity is now a more common trait among agents than it was prior to the Armstrong investigation. Policy forms under which the greater part of the business of some of the larger companies for years had been written were denounced

in that investigation as being grossly deceptive and the continued issuance of such forms was prohibited by law. What is to be said of the agents, many of whom still are in the business, who sold those policy forms for an enormous amount? Were these men ignorant of what they were selling or were they unscrupulous? They were one or the other, and in either case their advice was harmful to their patrons. \* \* \* They were adepts in the use of ambiguous phrases, which, though in some cases within the confines of technical truth, are calculated to and almost invariably do, give erroneous impressions to the lay reader."

### Says Writers Are Subsidized

Speaking of the writers on insurance he says: "With few exceptions, those who have written on the subject of life insurance, even if they were not directly in the employ of companies, have depended for the success of their work upon their favorable reception by companies and agents. Many of these writers have been at great pains to avoid saying anything that did not have the sanction of or could possibly be offensive to, those colossal institutions or their representatives."

For ourselves we can conscientiously say that we have not hesitated to criticize the business where we thought criticism was needed and to point out frankly and fearlessly ways in which we thought it would be improved.

### Claims He Finds Deception

Mr. Dollarhide apologizes for the freedom of his language thus: "If when mentioning those engaged in the life insurance business, I sometimes manifest an attitude of repugnance, I ask the reader to consider the nature of my experience. Episodes of it will appear from time to time throughout the book, but for the moment let a brief resume suffice." He then goes on to recite some of his grievances, and says: "I have learned that the operations of agents are almost invariably characterized by ignorance and not infrequently by the most infamous deception. I have known companies while parading their altruistic aims to employ most despicable methods to deceive policyholders, and become furiously enraged at anyone who had the temerity to indicate to an insured a method by which he could extricate himself from an unfavorable situation."

### Says False Statements Were Given

"I have known of innumerable cases where insureds who contemplated making readjustments or buying additional insurance, have had submitted to them by company representatives so-called illustrated analyses and comparisons of policy forms that were thoroughly mischievous and probably false. I have known companies to enter into agreements to refuse to write policies to supplant those of other companies. I have never known a case where an insured announces his intention of readjusting his life insurance for the purpose of bettering his position and reducing his premium payments, even if he intended to increase the amount of his insurance, that company representatives did not do their utmost to dissuade him from his purpose. In short, my experience and observation long ago convinced me that there is no business which makes a pretense of legitimacy that is so permeated with hypocrisy and chicanery as is the life insurance business."

### Pays Respects to Agents

He pays his respects to the life insurance agent thus: "What is it about life insurance that attracts such great numbers of persons to its ranks as salesmen? Easy money and the facilities with which the position is obtained. After having discussed life insurance with thousands of policyholders, it is my opinion that anyone who is possessed of a good tongue, a vice-like handshake, a broad grin, a suave manner, a mind that is not too analytical, and a conscience that is not too acute, and who is willing to dispense with dig-

nity and sincerity, is admirably equipped for a position as a life insurance agent. If he will add to these qualities a reasonable amount of industry and "pep" and optimism, his success is apparently assured. The business is a common refuge of those who have proved incompetent in other lines of business or who for one reason or another are unwilling to spend any time preparing themselves for the work which they are to undertake. The life insurance business is one in which acquaintanceship can be immediately capitalized."

### Public Believes in the Agents

Is it not really remarkable that the American public could have been induced to buy one billion dollars of new life insurance every month last year by men of this type? And yet Mr. Dollarhide himself if he were to go out as an agent probably could not write \$100,000 a year! Why does the American public persist in being served by these "easy money" grabbers, when there are Dollarhides standing around idle on every street corner?

### "Exposes" a General Agent

Mr. Dollarhide cites the ignorance of a prominent general agent shown at an interview in an office of a large insured at which he was present. This man, he said, "called into the meeting, quickly demonstrated his inability to discuss life insurance intelligently. Finding himself hopelessly muddled, he was obliged to confess that he knew nothing of the mathematical construction of the policy which he had sold. In the end, he reluctantly admitted what I had asserted I had proved and that the insured by effecting the readjustment would profit as I had indicated. While this general agent, who is no longer a youth, has, I am informed, spent many years in the business, he has been eminently successful and produced a large volume of business, there is no doubt that he is regarded by a great number of policyholders as an authority on life insurance."

### Could Have Gotten Information

Yet this general agent probably had a half-dozen clerks in his office, any one of whom could have worked out the information needed in a few minutes from any one of the books similar to the Little Gem life chart of which perhaps 150,000 are printed and distributed each year. Notwithstanding Mr. Dollarhide's statement concerning his ignorance, we are sure, without knowing the gentleman in question, that he knows a great deal more about the true functions of life insurance and what it will do than does the author of "Facts and Fallacies."

We give an unusual amount of space to Mr. Dollarhide's muckraking book not because the book itself is worth it, but because it is such publications, inane as they are, which often create mischief because they appeal to ignorant minds. If ignored the assumption often is that insurance men are afraid to answer them or bring them into discussion. Chiefly such books represent the destructive element, the people who are constitutionally unfitted for constructive effort, and they make a certain appeal to their own kind.

### Twenty Million Agency

A partial list of the \$20,000,000 agencies was recently published by The National Underwriter. Johnston & Clark of Detroit, state agents of the Mutual Benefit Life, report \$27,481,250 paid-for business last year. This puts this general agency therefore well beyond the \$20,000,000 mark.

### Dunnam San Jacinto Director

E. A. Dunnam, for two years manager of the Houston branch office of the San Jacinto Life, was elected a director of the company at the annual meeting held in the home office at Beaumont, Tex. Mr. Dunnam was also appointed agency director with headquarters in Beaumont.



## SOME DETROIT COMMENT ON THE MICHIGAN MUTUAL RETIREMENT

DETROIT, Mar. 17.—The retirement of the Michigan Mutual Life by the sale of the stock of President J. J. Mooney and his associates to the National Life of Chicago ends a long drawn-out chapter of Michigan insurance history. The Michigan Mutual was 60 years old and was one of Detroit's four insurance companies of long standing. The sale of another Michigan veteran, the Michigan Fire & Marine, in the same week, was a curious coincidence, and makes a break in Detroit's insurance solidarity from which the insurance men of the state are still gasping as it was supposed "Detroit's original four" were impregnable.

### Brokers Were Active

The change in the Michigan Mutual was less surprising because it has been common knowledge that President Mooney was being sought by company brokers and that he was not turning entirely a deaf ear although he always protested earnestly that, no matter how much he might make personally, he would never sell.

The break in the Michigan Mutual Life came after the death of the late president, Looker, who was its real creator. A large majority of the stock was held in four of the substantial families of Detroit, including the Looker holdings. President Looker's sons, instead of standing with Mr. Mooney, the new president, entered into a deal to transfer enough of the stock to insure control of the International Life of St. Louis, and took the general agency of the latter company in Detroit.

### Mooney Got the Stock

The deal nearly went through, but not quite, and the result was that Mr. Mooney bought the International Life block at the price paid for it and also bought some other stock at a high price, planning to pay for it gradually out of the profits of the company. Apparently he tired of this plan and started negotiations for a buyer through a friend. Only three or four people connected with the company knew what was going on so that the sale was as great a surprise to the home office and field organization as to outsiders.

### Purchase Price of the Stock

After the sale was announced there was more or less indignation expressed in Michigan insurance and banking circles and one prominent banker is still

very wrothy that Detroit interests were not given an opportunity to keep its largest insurance company within the state. However, it is not likely that Mr. Mooney could have gotten as much for his stock had he sold it as a going concern, nor would it hardly be worth \$4,060,000, the National Life's price for the \$500,000 capital stock, except on the basis of a retirement and reinsurance, with the consequent cutting down of expense.

### Paid Dividends of \$80,000

The company was paying \$80,000 a year dividends on \$500,000 of capital, or 16 percent, and could probably add \$200,000 or \$300,000 a year to surplus and make a moderate increase in insurance in force, but there would be still more profit if the company could be consolidated with another organization.

Mr. Mooney could probably have gotten upwards of \$3,000,000, but not as much as \$4,000,000 in Detroit and it could have continued as a Michigan institution. There is now some talk in Michigan of passing legislation which would prevent a Michigan life company from reinsuring in any other than a Michigan company. This, it is argued, could be done on the theory that a corporation is a creature of the state, that it has been developed as a part of the state and that it is perfectly proper that the state should have control of its own children. Whatever may or may not be done, there is no doubt that Michigan feels keenly the loss of the Michigan Mutual and fears the effect of its retirement on its other insurance institutions.

### Will Sell Home Office

The company's home office building on Madison avenue will, presumably, be sold. With the improvements it cost \$690,000 and is carried in the annual statement at \$990,000. While this may be a little high, the company's assets as a whole, something like \$25,000,000, are gilt edge, consisting mostly of mortgages. The loss of the Michigan Mutual to the business, and it must be conceded it is a considerable loss, must be ascribed wholly to the weakness where the stock is not trusted and especially where it is held in the hands of one or of a very small body of men who can get together quietly and put over a deal without anyone knowing about it until it is all over.

## TRAVELERS CLAIM MEN MEET

### Adjustment Problems Are Under Consideration at Home Office Gathering This Week

HARTFORD, March 16.—Problems connected with claim adjustment in virtually all lines of insurance are under discussion this week in Hartford at the conference of home office executives of the Travelers and approximately 90 adjusters stationed in the branch offices in that organization throughout the United States and Canada.

The conference began Tuesday morning and extends until Friday noon. The adjusters attending represent all of the multiple lines written by the Travelers and are the nucleus of the staff of 1376 persons which the claims division of that organization maintains.

At the opening session the adjusters were addressed by President Louis F. Butler, Vice-president Walter G. Cowles, Secretary R. J. Sullivan, David N. Case, chief adjuster of the life, accident and group claim division, and Charles Deckelman, manager of the claim division of the compensation department.

The life, accident, group and health sessions are being conducted by Mr. Case, while the compensation and lia-

bility sessions are conducted by Mr. Deckelman. In addition there were planned general discussions on claim administration in all of the multiple lines written by the Travelers, including fire and indemnity insurance, led by representatives of various departments.

### Shows Fine Progress

The annual statement of the American Life Reinsurance of Dallas shows the company had more than \$35,000,000 in force at the close of 1926. This was a gain of several million dollars over the previous year. The company is now doing business in 42 states, and in addition to doing a reinsurance business, is engaged in direct writing, the latter department being added a short time ago.

### Goes to Home Office

W. Carson Hodges has been appointed assistant supervisor of agency field service for the Travelers. Mr. Hodges was formerly a field assistant in the Charlotte, N. C., branch of the company. He is a graduate of the University of South Carolina and did post graduate work at Columbia University. He joined the Travelers in 1925, prior to that having engaged in mercantile business and field work for the South Carolina Cotton Growers' Association.

# Clean-Cut Canvassing

depends largely upon the concise and logical presentation of the salient provisions of the policy contract. There must be a complete "meeting of minds" between the salesman and the prospect if there is to be an effective sale—a sale where the coverage is designed to fit the individual needs, tersely explained, as well as fully understood.

## PERSONAL PROPOSALS

as made by American Central fieldmen get instant attention. The Proposals are attractive in appearance, possessing a smooth continuity which epitomizes the policy contract quickly, truthfully, and in a memorable manner.

## BIGGER POLICIES

are a natural outcome of more intelligent selling as achieved through adherence to the American Central Personal Proposal, which clearly demonstrates the simplest way to acquire adequate life insurance protection.

# AMERICAN CENTRAL LIFE

INSURANCE COMPANY  
INDIANAPOLIS

Old Line Legal Reserve  
Established 1899

HERBERT M. WOOLLEN, President

## AS SEEN FROM NEW YORK

BY G. F. WILLISON

### GENERAL ELECTRIC INSURANCE

As of December 31, 1926, more than \$132,000,000 of life insurance under free and additional group plans was in force on the lives of the employees of the General Electric Company, according to the company's annual report published here this week. The free group plan covered about 64,000 employees, while 46,500 had taken advantage of the additional group insurance offered. During the first two weeks of January a canvass of employees uninsured resulted in a \$7,000,000 increase in insurance and an additional of 5,000 policyholders so that 83 percent of the company's employees are now insured under the two group plans. Free policies average \$1,108, while the additional insurance taken out averages \$1,331, making an average total of \$2,439 for each employee carrying additional insurance.

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### WAS NOTABLE EVENT

The annual sales congress and banquet of the New York Life Underwriters Association held here last week at Hotel Astor were notable, first, because of the record-breaking attendance of the sales congress, which mounted up to almost 2,000; second, because of the excellent program of speakers and the most interesting open forum devoted to questions and answers on actual field problems; and third, because of the large number of prominent company executives who were present. Among those on the dais at the banquet were President John D. Sage of the Union Central, President David S. Dickenson of the Security Mutual Life of New York, President Ethelbert Ide Lowe of the Home Life of New York, President Henry Moir of the United States Life, President William R. Bayes of the Brooklyn National, Vice-President L. Seton Lindsay of the New York Life, Vice-President George K. Sargent of the Mutual Life of New York, Vice-President M. Albert Linton of the Provident Mutual, Vice-President T. Louis Hansen of the Guardian Life, Vice-President James V. Barry of the Metropolitan Life, Vice-President Alfred Hurrell of the Prudential, Secretary Jacob H. Greene of the Connecticut Mutual, Manager George T. Wight, and Assistant Manager Charles G. Taylor of the Life Presidents Association, and Superintendent James A. Beha.

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### JOHN HANCOCK'S MAGAZINE

The John Hancock Mutual has decided to publish this year a new monthly magazine, which is in no sense a house organ. It will be purely a sales magazine for the company's managers and agents. In announcing this new departure at the company's agency convention, Manager T. C. Callahan of the educational department said that as it had not yet been named, a contest would be held among the field force and a prize awarded to the manager or agent who suggested the best title for it. He also announced that the educational department has ready for publication a new two-volume set called "A Brief Course in the Selling of Life Insurance." The first volume treats life insurance from the agent's viewpoint, while the second studies it from the point of view of prospects and policyholders.

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### BANK OF MANHATTAN "ADS"

Life insurance trusts are being heartily endorsed in large advertisements the Bank of Manhattan is running in several large newspapers. "There was a wise man in the east whose constant prayer was that he might see today with the eyes of tomorrow," is the quotation that furnishes both the title and theme of the advertisement. "Most failures are caused by today's inability to foresee tomorrow," it reads. "Yet the 'eyes of tomorrow' can be borrowed by any one who will observe the experience of those

about him. Their 'todays' may save his 'tomorrows'." The bank points the moral of how want has come to the families not only of those who failed to carry life insurance but also to many of those with life insurance who failed to make provision for the wise administration of insurance money after its payment. The Bank of Manhattan has distributed a large number of specimen copies of its interesting life insurance trust (Unfunded Trust) agreement.

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### TRAVELERS' AGENTS LEAD

Joseph D. Bookstaver of the Travelers, chairman of the membership committee of the New York Life Underwriters Association, announced at the beginning of its recent sales congress that the association had 2,032 members who produce about 75 percent of all life insurance written in New York City. During the congress 132 more were added, making a total of 2,154. Its goal now is 2,500 members by June. A recently published list of its membership as represented by companies is an interesting document. The Travelers leads with 298 members. The Equitable Life of New York is second with 292, and the New York Life is third with 188. Then come the following companies in order: Mutual Life of New York, 82; Union Central, 76; Guardian Life, 66; Connecticut Mutual, 62; Aetna Life, 62; Massachusetts Mutual, 56; Penn Mutual, 46; Provident Mutual, 42; Mutual Benefit, 39; Northwestern Mutual, 36; New England Mutual, 32; Fidelity Mutual, 26; Home Life of New York, 22; State Mutual, 20, and Prudential, 20, making a total of 1,465. The following companies have a membership of less than 20 each: Bankers Life of Iowa, Berkshire Life, Brooklyn National, Columbian National, Connecticut General, Equitable of Iowa, John Hancock Mutual, Metropolitan, Manhattan, National Life of Vermont and Phoenix Mutual—for a total of 139 members. In addition, the association has 428 broker members.

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### PRODUCTION BY FULL TIME MEN

At a recent agency convention the president of one of the largest eastern life companies announced the interesting figures that well over 90 percent of the huge volume of new business produced by the company last year was written by full-time professional insurance men. Even in rural communities the large companies are tending to move away, he said, from use of the part-time agent. He also read other interesting figures showing that slightly less than 50 percent of the company's production last year came from general agents and slightly more than 50 percent from brokers, each class contributing its own part in almost equal proportions.

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### NEW YORK LIFE'S CAMPAIGN

The New York Life set a new high record for production over a two months' period by issuing \$213,000,000 of examined business in January and February as part of the special "Cornerstone Campaign" being waged by the company's field force. This imposing total, which was written on some 60,000 applications, is \$35,000,000 more than was written during the same two months last year and is greater than the combined January and February production of any previous year in the company's long history. All agents of the New York Life throughout the country have been assigned quotas for the campaign. Those who qualify by reaching or surpassing their quota will have their names inscribed upon an honor scroll which will be placed in the cornerstone of the company's magnificent new home office building being erected on the site of the famous old Madison Square Garden. Managers and agents leading in the production of certain classified lines of business

will be awarded a trip here to participate in the festivities planned for the early summer when the cornerstone will probably be laid with fitting pomp and ceremony.

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### FRASER EDUCATIONAL COURSE

Such success is attending the life insurance training course which the Fraser agency here of the Connecticut Mutual has been running since Feb. 9, that the agency intends to offer another course immediately upon the completion of the present one on March 17. Already many inquiries are coming in about the proposed second term. The first meeting of the present course, which has been in charge of M. J. Sackerman and Charles J. Zimmerman, associate general manager, was attended by more than 50 men and women, all of whom were either new in the business or had not yet become connected with it. An average attendance of more than 40 has been maintained in succeeding meetings. That such courses in the fundamentals of life insurance principles and sales methods are of value is evidenced in the fact that over 50 percent of the new agents attending the meetings have begun to produce since the course opened about a month ago.

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### TRUST COMPANY ADVERTISING

"An Ounce of Prevention" begins an advertisement on trust company cooperation which the Equitable Trust here has been running in leading metropolitan newspapers. "Keep fit financially—Read the column at the right," where the first question is whether you have asked your bank to check your security holdings, advise you as to its latest investment rating and suitability to your needs and recommend advantageous future investments. The second question is this: "Have you taken out ample life insurance to keep your family from want, should you die suddenly or become permanently incapacitated, and have you given careful thought to how your insurance will be paid? If not, put a check in this square and you will receive a copy of our booklet, 'I'll Make Assurance Doubly Sure.' It tells how, through life insurance trust, you may materially increase the net amount of your estate. Ask your insurance agent about it, too."

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### ILLINOIS DIRECTORY OUT

New Informative and Statistical 1927 Handbook for the State Contains Much Valuable Data

The Illinois Insurance Handbook has been received from the press of THE NATIONAL UNDERWRITER after being withheld for about 30 days on account of the desire of the publishers to include the statements of the companies operating in Illinois as of Dec. 31, 1926. Practically all of these statements are included in the compilation of the book.

The Underwriters Handbook of Illinois covers the entire state and also the main offices and the agencies in Chicago. The statistics of the business in the state are given for the past six years, for the fire, life and casualty companies. A complete list of the companies operating in the state, with vital information concerning them is shown in the company department.

A complete list of agents, arranged by cities and towns, with the companies represented by each is shown as well as many supplementary lists, including field men of fire companies, life and casualty general agents, insurance adjusters, special lines written by fire and casualty companies, insurance organizations, whether local or national, and in short a resume of the existing conditions in the state from the insurance standpoint. Copies of this publication may be secured from THE NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago.

## Canadian Defines Life Insurance in Epigrams

*Life insurance is cooperation with the failures and losses cut out. It is socialism with coercion cut out. It is communism with the Bolshevism cut out. It is gambling with the losses cut out. It is the installment plan of purchase with the extravagance cut out.*

This striking definition of what life insurance is and does was given by G. D. Finlayson, superintendent of insurance of the Dominion of Canada, in an address before the Life Underwriters Association of Ottawa.

Mr. Finlayson said when he first addressed the Ottawa underwriters 12 years ago the total insurance in force in Canada was \$1,250,000,000, and last year it was \$5,000,000,000, representing an increase of about 300 percent. In 1914 new insurance written amounted to \$217,000,000. Last year it had grown to \$797,000,000. Canada, he declared, was holding her own in the life insurance world, and he expressed his appreciation of the efforts to raise the standards of the profession through the agency of the underwriters association.

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"The claim sometimes is made," said the speaker, "that life insurance is overdone. In Canada there is an average insurance in effect of about \$500 per individual, or about \$2,500 for each family, which would return an income of \$10 monthly to each family. Assuming that life insurance is a good thing, of course insurance to produce \$10 a month is not enough. I want to see the average increased ten times, and I think the time is coming when it will be raised five times at least."

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Mr. Finlayson gave credit to British brains for their provision of the rock foundation on which insurance was built but the British had "lost out in salesmanship." In the art of popularizing insurance the United States and Canada had taken the lead. He urged special effort to interest young men in insurance, and he advocated the purchase of a policy with the youth's first earnings. Present rate tables, he agreed, threw too heavy a burden on the young, and perhaps let off the older classes too easily. He expressed the belief that eventually some adjustment in that direction might be possible.

### Non-Medical Experience Good

Carl E. Herfurth, vice-president and actuary of the Montana Life, has issued a statement regarding the company's experience under the selective risk plan which has been in operation with that company for 18 months. Mr. Herfurth reports that all non-medical business works to the entire satisfaction of the company. He reports that all apprehensions which may have existed at first regarding the result of competition have been allayed. The non-medical mortality experience has been entirely satisfactory, indicating that the agents have used proper care in the selection of risks. The experience has been fully as favorable on non-medical business as on the medically examined business.

### Life Insurance Sales Rank High

Life insurance sales, along with coal production, electricity production, building permits and new car registrations, were leading in the January business report for Indiana made by Prof. L. D. Edie, head of the Indiana University Bureau of Business Research. His report shows that January business in general in Indiana, as evidenced by 18 leading lines, showed an increase of 1 percent above the corresponding month of 1926 and was only 5 percent below the level of December, 1926. Life insurance sales showed increases of over 10 percent.



## CENTRAL STATES LIFE HAD AGENCY CONFERENCE

### THREE DAY SESSION IN MIAMI

T. M. Scott of Texas Is President of the \$150,000 Club as Leading Producer

The Central States Life of St. Louis held its annual \$150,000 club convention at Miami, Fla., with President James A. McVoy, Vice-President George Graham, Secretary V. F. Larson, General Counsel E. M. Grossman and Assistant Secretary R. C. See present from the home office. A three-day convention was held, talks being given by these home office officials and the leading producers of the Agency Club.

President McVoy, in his address before the agents, made an appeal for an improvement in selling methods, so that each individual member of the agency force will correlate his efforts with the company's program of progress. Mr. McVoy said that the chief concern of those in the business is not with the business of life insurance, but with themselves. An agent must increase his personal production and secure for himself an adequate part of the enormous volume of business which is constantly being written. He said that there are countless factors which go to make up success in the business, self-confidence, lack of fear, high ideals, knowledge of the business and countless others. Any one or all of these may be the handicap of the agent and he alone can analyze his difficulties and readapt his program of activities to his needs.

#### Scott Is Club President

T. M. Scott, of McKinney, Tex., won the club presidency by virtue of having secured the largest amount of premiums during 1926, Glen Hudson of Oakland, Cal., winning the vice-presidency. Mr. Scott presided at the meetings and opened the convention with a talk on "Life Insurance as an Investment." He showed the economic value of life insurance in the world today and furnished illustrations from past and present leaders that illustrated the need for the education of life insurance agents so that they might intelligently interpret its manifold purposes to the public. At the first day's session the qualified members were presented with awards and prizes were given for the conservation record, Mrs. A. B. Price of St. Louis winning the persistency prize with a renewal of 92 percent.

On the second day there were a number of talks on various phases of the business by some of the leaders in the agency force. Monthly income insurance was discussed and a talk on "Life Insurance Trusts" was given by General Counsel Grossman. The banquet was held on the evening of the second day, with John Hall, president of the Building & Loan Association of St. Louis and an agent of the company, acting as toastmaster. There was a long speaking program and the banquet was concluded with a presentation of the playlet, "Death, Disability, Old Age, Misery."

Vice-President George Graham spoke on the last day on "Unselfishness in Our Profession." He said that insurance companies exist only because of their agency force. The two are linked together and they should work harmoniously, pulling in the same direction. He said that unselfishness in the company as well as on the part of the agent is simplified by the spirit that prevails all along the line. Unselfishness in the agent towards his client is just as important and he must render a service that is meant to benefit the policyholder first and himself second. Mr. Graham said that the insurance business depends on the structure of unselfishness. The agent should expect about 3 percent return for his work, the beneficiary getting about 97 percent. Some other sales talks on various phases of the business concluded the convention.

## SAYS GROUP INSURANCE NEEDS NEW APPROACH

### MUST SHOW WHAT IT DOES

W. I. King, Secretary of the Connecticut General Life, Comments on the Business

At a recent meeting, W. I. King, secretary of the Connecticut General Life, spoke of the company's present outlook on the group insurance situation.

"The time is rapidly passing," said Mr. King, "when it is necessary to go very much into what group insurance is in discussing contemplated group protection with a business concern. What group insurance is, is too well known today by American business men to require much explanation. The appeal of group insurance at the present time is based on what it accomplishes.

#### Is a Business Philanthropy

"The giving of group insurance by an employer or the cooperation offered by an employer, making it possible for his employees to take advantage of his quantity buying power to secure the low cost protection afforded by group insurance, may be considered as a philanthropy, but it is a form of philanthropy that is a business proposition, paying a cash profit to all concerned.

"The interest of a company in the personal welfare of the families of the employees who work for it is very definitely expressed by group insurance. Such an expression of interest can logically result only in an increased feeling of loyalty for the company by its employees.

"In these days of highly competitive business it is the accumulation of little details that make for success on the part of any concern. What distinguishes leaders in business from the common run of concerns in the same line? They find the hidden profits in their business and develop the latent possibilities of cooperation. Good will is the largest factor in doing this and the employee is an important link for the building of good will for the concern's product. Group insurance is only one detail in the management of a business but any detail which tends to bring about a more intimate feeling of friendliness between the employer and families of his employees, we believe, is a very important detail.

"Therein lies the cash profit in the philanthropy of group insurance. Its philanthropic side is too well known to need any explanation. When it is considered that outside of group insurance 30 percent of the workingmen in the country have no insurance and a very large part of the remaining 70 percent have less than \$1,000, it is unnecessary to spend very long in explaining what the 4,000,000 individual group certificates in force mean to the families of these workers.

#### Better Deal Outside

"We can, and I believe without any exaggeration, regard the selling of group insurance as a social service of the utmost importance to the country."

Mr. King also expressed his feeling that group insurance was inevitable. "The almost perfect fitness of group insurance in serving the purpose for which it was designed," he said, "has made it more of an economic principle of American business than merely a kind of insurance policy.

"Unless the life insurance companies place group insurance in practically 100 percent of the business concerns in the United States, sooner or later popular sentiment and government legislation will demand and require something corresponding. Rulings on compensation law cases are showing a tendency to become more liberal and broader in favor of the workingman.

"We believe most sincerely in the economic value and human service which this business we are in provides."

# THE SURE-WAY PROTECTION POLICY

(It Makes Protection Sure)

The Pan-American Life announces an addition to its already splendid line of contracts—the Sure-Way Protection Policy.

The contract is a combination of the Twenty Payment or Ordinary Life Policy and the Palic Special Disability Policy by which fact it is rightfully deserving of its name—Sure-Way Protection.

The scores of enthusiastic responses which we have had from our Field Organization in regard to this Policy plainly indicate that it is going to be a large factor in making 1927 a banner year for Pan-American representatives.

Pan-American Service includes—

**Educational Course**  
**Sales Planning Department**  
**Unexcelled Life Policies**  
**Substandard Policies for Under-average Lives**  
**Child's Educational Endowment**  
**Group Insurance**  
**All Forms of Accident and Health Policies**

We have a few attractive general agency openings for men not at present attached.

Address

E. G. Simmons, Vice-President and General Manager

# PAN-AMERICAN LIFE INSURANCE COMPANY

New Orleans, U. S. A.

Crawford H. Ellis, President

## OPEN FORUM AT SALES CONGRESS A SUCCESS

Experiment at New York Proved of Profit and Interest to Underwriters

### DISCUSSED "PROSPERITY"

Listed Many Ways of Securing Policyholder Without Canvassing Friends

NEW YORK, March 17.—The experiment of an open forum discussion of actual field problems confronting modern life underwriters, which took up the entire afternoon session of the seventh annual one-day sales congress held here last week by the New York Life Un-



J. ELLIOTT HALL  
Penn Mutual Life, New York

derwriters Association, received such hearty response and support from the 1,000 or more prominent agents and managers present that at the end of the session they voted almost unanimously to incorporate the open forum feature in next year's sales congress program.

#### Swamped With Queries

In opening the session as presiding officer, J. Elliott Hall of the Penn Mutual announced that the number of questions submitted had literally swamped him and his associates on the platform, among whom were included such experts as James Elton Bragg, Ralph Sanborn of the State Mutual, Ralph G. Engelsman of the Equitable of New York, Leon Gilbert Simon, lecturer on inheritance taxation at the life insurance training course at New York University, and Vincent B. Coffin, director in charge of that training course. The questions asked were read by Mr. Hall, and were answered both by those on the floor and those on the platform. All replies were strictly limited to three minutes.

#### "Prospecting" Was Discussed

The first general question, How to find prospects (1) in a strange city and (2) without canvassing friends, brought out an astonishing number of excellent suggestions, almost all of them carrying the common refrain, "Seek and Thou Shalt Find":

1. Make list of advertisers in large newspapers.
2. Go to the top floor of any building and turn door-knobs all the way down.

3. Consult various directories to get names of key-men in different offices and businesses.

4. Talk life insurance to your grocer, druggist, dentist, tailor, etc.

5. Use the telephone book intelligently.

\* \* \*

6. Make it an invariable practice to use the space provided on application or policy forms to get the names of at least three references from every prospect sold.

7. Follow through to learn all particulars about such items as "two brothers" or "one sister" that almost always appear when the prospect is making out his medical blank—then sell his brothers or his sister's husband.

8. Circularize carefully prepared lists, which usually average a three percent return.

\* \* \*

9. Go to outstanding doctors or lawyers, ask them for the names of three rapidly rising young competitors, and then see the latter, who will be pleased and flattered by this manner of being introduced to them.

10. Study the registration lists, which are always public and give the name, address, business connection and size of family of every registered voter.

\* \* \*

11. Become a captain in your election district, and you then have an opening to talk with every prominent citizen in your district.

12. Concentrate to recall all the persons in your life with whom you have had something in common, and then cultivate all such contacts—scholastic, fraternal, social, religious, artistic, literary, financial, former business connections, etc.

13. Get introductions, formal or informal, to the friends of friends.

\* \* \*

Should a life insurance man hesitate to canvass his friends? Why should he, was the reply. If he believes life insurance is a positive benefit to almost all mankind, and he shouldn't be selling it if he doesn't, why should he discriminate against friends in favor of strangers? In fact, if friendship means anything, shouldn't friends be approached before strangers?

### GOES WITH AGRICULTURAL

Wallington Becomes Superintendent of Agents—Consolidation Rumors Are Now Set at Rest

I. D. Wallington, formerly superintendent of agencies of the Grange Life of Lansing and recently general agent in Michigan of the Wisconsin National Life, has become superintendent of agents of the Agricultural Life of Bay City, succeeding W. E. King, who has gone with the Detroit Life. Mr. Wallington is a young man of ability and energy who did good work in building up the Grange Life.

The rumor that there would be a consolidation of the Agricultural and the Grange companies, both companies operating largely in the rural districts, has practically been set at rest. The expensive commission contracts which have been absorbing the vitality of the Agricultural Life have been terminated and the company has been reorganized on a business-like and more economical basis. The Bushmans, father and son, who are important factors in the General Casualty & Surety of Detroit, own a controlling interest in the Agricultural and also have holdings in the Grange Life. It was through this connection that the rumor was spread about that the Agricultural would probably be consolidated with the Grange, instead of trying to go it alone following the abolition of the McGinniss and King contracts, but it is understood that the Messrs. Bushman feel that the Agricultural has a good future on its own account and that the company is making plans for a steady development.

## USES OF IMAGINATION IN SELLING PICTURED

Vice-President Lovelace of New York Life Was Sales Congress Speaker

### MUST VISUALIZE APPEAL

Is Essential Not Only in Close, but in Entire Process of Approach

NEW YORK, March 17.—"The Use of the Imagination in Selling" was the fine contribution made to the sales congress of the New York Life Underwriters Association here last week by Vice President Griffin M. Lovelace of the New York Life, formerly director of the life insurance training course at New York University.

#### Imagination Is Important

Our imaginations are constantly at work, stimulating our hopes, desires and fears, he said. They impel us to action. Our desire for anything takes form in action only when we have seen ourselves enjoy in our imagination the things we wish for. We buy things only after our imaginations have been stirred. So it is in presenting life insurance to a client, who decides to buy when his imagination has been stimulated to the point where he actually sees himself or his beneficiaries enjoying the benefits of the life insurance we are trying to sell him.

#### Must See Picture

"Now our job is to arouse the prospect's imagination," said Dr. Lovelace, "so that he will see the things we want him to see in terms of his hopes, desires and fears. But first of all, we must see the picture ourselves. I cannot make the prospect see a picture I haven't seen myself. If I am to make him see the most interesting picture, I must describe something that is familiar to him, something that he knows. Secondly, it must be something concrete and specific in order to be visualized. Third, there must be action in the scene—movement.

"If possible, because he is a human being, put him in the center of that picture. Let the picture revolve about him. Put him into a familiar ground, familiar scene, where there is action and describe it in terms of his hopes or desires and his fears.

#### Used at Close

"Now ordinarily, I suppose, that we are accustomed as salesmen to use the imaginative appeal chiefly at closing time when the closing has been hard or when the closing is difficult because it is then that the climax of desire is needed. You are accustomed to do that, whether you have stopped or attempted to analyze it in the last few minutes or not—you are accustomed to do that when your proposition is hard to close. You try to put some sort of a picture before him. You try to get into his imagination with a picture of your own in terms of what is familiar to him and in terms of his hopes or fears.

"Now may I just give a few illustrations? Some of them you may have heard me use before. For example, you talk about a man, about settling his estate, about a clean-up fund, we will say, and you have tried to close him and you have not succeeded and you want to make an imaginative appeal.

#### Example Is Cited

"Well you can do it in a number of ways: You might say, for example, 'Mr. Brown, let us look at it like this. Here we are at your desk and one of these

days somebody, your executor or administrator is going to sit down at a desk like this. He might even sit in your chair. At any rate, he will sit down at a desk and he will have some sheets of paper in front of him. On one side he will have a lot of items of the obligations of your estate. There will be your loans at the bank. There will be other obligations and he will enumerate them. On the other side he has a sheet of paper on which he has a list of your assets and I can see him take his pencil and check the total on the left side over here with the total on the right side. When that is done he knows how much cash it is going to take to settle your estate, and then you might go on and add to the picture the payment of the policy, etc.

#### Pictures Family Case

"Supposing you are talking to a man about life insurance to provide income to pay the family. You might say something like this: 'Now, Mr. Brown, let us look at it somewhat in this manner. After all, the purpose of this insurance is just to keep on doing one of these days when you won't be able to do it yourself, the thing that you are doing now, the thing that you do every month.'



GRIFFIN M. LOVELACE  
Vice-President, New York Life

"Now, when the first of the month comes around, you generally get a pretty big mail, don't you? Sometimes it is pretty high—a stack of bills—and you go through them and put them together on your desk and sometimes it looks like an awful stack—sometimes it looks so much that you take a pencil and a piece of paper and list them all and add them up and you see what the total is. I don't know whether this has ever happened to you or not, but you may have looked at your check stub to see what your bank balance was. Sometimes the total of those bills has been so big that you have taken some of them out and put them aside and paid those you had to pay and let the others run until the next month. In other words, you have found that your bank balance was not sufficient to pay all the bills.

"The day is going to come when these bills won't come to you. They will come to your wife at home. She will sit down in her little desk and she will look over them in the same manner and if she has the money in the bank she will pay them just as you do by giving her check."

#### Describes Income Plan

"If you want to make him see how easy it is for her to get the money under an income policy, you might add, 'Now, here is the way this plan will work: It is not going to be hard for your wife under this plan to get her income. She won't have to be collecting any rents. She won't have to be bothering with any coupons. She won't be bothered with investing her money. She won't be sitting up late nights wor-

(CONTINUED ON PAGE 38)



## RECOMMENDATIONS MADE ON STATE SUPERVISION

**National Chamber of Commerce  
Makes Some Suggestions  
to the Public**

### HAS MADE INVESTIGATION

**Advisory Committee on Insurance  
Finds That Some Points Should  
Be Brought to the Front**

The insurance department of the Chamber of Commerce of the United States has gotten out bulletin No. 28, on "Supervision and Regulation of Insurance." The board of directors announces that an investigation by the insurance advisory committee of the National Chamber on supervision and regulation of insurance has been in progress and is set forth in this bulletin. The material is sent out to members for consideration at the next annual meeting in May. It states the principle of supervision and regulation of insurance, sanely applied, is salutary.

#### Should Be Well Qualified

Some of the recommendations made are as follows:

"The insurance commissioner in each state, should be appointed because of his training and qualifications. His salary should be commensurate with the responsibility and importance of the position.

The expenses necessary to attend meetings of the National Convention of

Insurance Commissioners should be paid by the states and not by the commissioners personally.

There should be uniformity of dates for filing annual statements; expiration of insurance years as applied to the issuance of both companies and agents licenses and dates and methods for filing experience returns.

#### Should Encourage Liberal Coverage

It is in the interest of policyholders that, subject to proper standards of solvency and adequate reserve requirements, the broadest and most liberal insurance coverage be encouraged by the various states. Where states have legislation or regulatory measures of this nature, their citizens should profit therefrom without interference from the insurance officials of any other states.

The supervising official should not be allowed to cancel a company license or refuse to renew a license, without opportunity for his decision to be reviewed in a court of competent jurisdiction, any such order to be suspended pending review and decision by the court.

#### Legislation Should Be Uniform

State legislation and requirements affecting the essentials in which the insurers, the insured and the public are interested, should be made uniform.

Legislation affecting insurance, having definitely in mind the interests of policyholders, should be designed to readily provide for the constantly growing needs of policyholders. Legislation should not be unduly restrictive in character by hindrance to private enterprise.

#### Investment of Securities

The committee believes that the determination by the state of the general character of securities in which its domestic insurance companies of different types may invest their funds is commendable. It has the approval of the committee, but companies admitted in such states should be permitted to invest their funds in the class and char-

acter prescribed by the state of their incorporation, or, in the case of alien companies in the state in which they are domiciled. The committee further asserts that it is contrary to the interests of policyholders for a given state to select a specific type or types of local securities and compel directly or attempt to coerce by tax discrimination the investment of insurance company assets in that state.

#### Property Insurance Rates

All rates on property insurances should be predicated upon a system of charges and credits for bad or favorable elements of hazards and conditions, to the end that there shall not be unfair discrimination. The greatest degree of uniformity of method or system practicable is desirable.

Persons planning buildings or improvements should submit their plans to the various rating authorities for information and recommendations.

Coinurance or average contribution should be permitted to all jurisdictions. Valued policy laws should be repealed.

Public interest demands that all insurers should meet the same standards of solvency regardless of type or domicile of the insurance company.

#### Should Be Ample Reserves

Adequate methods should be developed so that every kind of insurance carrier shall be required to set up as reserves an amount which will safeguard the hazards assumed, irrespective of the rate charged for the insurance.

The committee urges a review of legal reserve requirements for fire and casualty lines to determine if they are adequate and reasonable in the light of present day conditions.

The committee strongly recommends the principle of reciprocal taxation.

The committee urges that in the matter of taxation all insurance companies organized or admitted to a given state be treated in a similar manner in order

that there may be no discrimination between policyholders residing therein, subject to reciprocal laws previously mentioned.

The committee commends the National Chamber on its untiring opposition to the entrance of the government into various forms of private enterprise and particularly its activities in behalf of organized business against the substitution of state funds for the individual effort which has made private insurance an invaluable adjunct of business and community progress.

#### Mid-Continent Life Figures

The Mid-Continent Life of Oklahoma City publishes an annual statement showing assets, \$2,641,415; capital \$100,584; net surplus \$127,843; insurance in force, \$37,320,048. Its assets increased \$485,701; reserves, \$367,792; surplus \$15,903; insurance in force, \$2,807,153. It paid to policyholders last year, \$375,307. The Mid-Continent Life is a most excellent institution and is serving its constituency in a very satisfactory manner.

#### Report on Canadian Business

MONTREAL, March 16.—The preliminary report of the Federal Department of Insurance, issued last week, shows notable increase in life insurance in 1926, the gross amount of business issued by Canadian companies being \$605,221,893, compared with \$523,710,785 in 1925. These companies issued \$17,779,506 compared with \$18,270,067. Foreign companies issued \$206,302,786, compared with \$265,098,185. Total life business issued was \$909,304,187, an increase of 13 per cent over the 1925 total of \$807,079,305. The amount of business in force is now \$4,609,902,248, compared with \$4,159,019,848 at the end of 1925, an increase of nearly half a million. Canadian companies have \$2,279,653,730 in force, the British companies \$111,375,288 and foreign companies \$1,518,874,230.



Equitable Life of Iowa Building - - Des Moines  
Iowa's Tallest Office Building

## SIXTY YEARS of SERVICE

to agents and policyholders has built a record of outstanding achievements in which every member of the great Equitable Life of Iowa Agency Family takes unusual pride.

At the Sixtieth Anniversary insurance in force totals \$475,000,000 and 63.7% of all the insurance written in these sixty years is still in force. During the past ten years more money has been paid in dividends to policyholders than in death losses. The paid-for production was 26.9% more in 1926 than in 1925.

Agents of the Equitable Life of Iowa are loyal, satisfied, happy agents, proud of the company they represent and anxious to carry out the company's program of enduring service.

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

## ARE YOU READY FOR ADVANCEMENT?

HAVE YOU LOOKED FORWARD TO THE TIME WHEN YOU WOULD OWN YOUR OWN BUSINESS? HAVE YOU HAD THE AMBITION TO DO LARGER THINGS? WHY NOT CAPITALIZE YOUR ABILITY AND EXPERIENCE TO YOUR OWN ADVANCEMENT? BUILD YOUR OWN GENERAL AGENCY IN YOUR OWN CITY WHERE YOU ARE KNOWN. WHY NOT HAVE THE LARGER COMMISSIONS AND LONGER RENEWALS AND OVERWRITING COMMISSIONS ON THE PRODUCTION OF MEN YOU APPOINT.

WE HAVE SPLENDID GENERAL AGENCY OPENINGS IN MICHIGAN, ILLINOIS, OHIO, IOWA, MISSOURI, PENNSYLVANIA AND NEW JERSEY. IF WE HAVE NO AGENCY IN YOUR VICINITY, WRITE TO US.

### WE OFFER YOU VERY DISTINCT ADVANTAGES

Splendid General Agency Contract, long term renewals.  
All standard forms of policies, both participating and non-participating.  
Liberal disability benefits.  
Guaranteed Premium Reduction Coupons, beginning at end of first year, with further cash dividends each year after the second, making very low net cost.  
Confidential communication is invited if you have a clean record and the ability to write insurance yourself and to develop a General Agency. You know your own ability and your own limitations. Can you measure up? Can you make this the turning point in your life, the door to the larger opportunity and larger income of which you have dreamed?

### GIRARD LIFE INSURANCE COMPANY

Opposite Independence Hall  
PHILADELPHIA, PA.

## IOWA — — SOUTH DAKOTA

A rapidly growing Western Company with over a Hundred Million insurance in force, writing—Life, Health and Accident—will enter either or both of the above States if suitable State or General Agents are available. Our liberal Agency Contracts combined with our Saleable policies create more than a 50-50 chance to "get-by"—they create an opportunity to engage in a life time—Business Profession—if interested write in confidence—giving record and references—to Box W-16, care The National Underwriter.

## The Berkshire Life Insurance Co.

founded in 1851, has just completed its Seventy-Fifth Anniversary, with a substantial increase in new business over 1925. All previous records have been shattered. This great expansion is due in marked degree to the splendid spirit of co-operation between the Home Office and the Field Force.

Men contemplating entering the life insurance business would do well to communicate with this fine old Massachusetts company before definitely deciding.

BERKSHIRE LIFE INSURANCE COMPANY  
PITTSFIELD, MASSACHUSETTS

## A Great Service

*The National Underwriter* is completely covering the field of insurance. Each week two separate editions are issued, one covering the Fire and Casualty fields and the other the Life field. Contained in these weekly editions is a complete report of the week's insurance activities. Dependable, accurate, worth while live news are the editorial ideals of the publishers.

Besides the regular editions, *The National Underwriter* during the course of the year publishes many special numbers which contain live, helpful sales material, such numbers being the Automobile, and Hail and Tornado editions, while others contain complete reports of conventions, thereby giving the reader an opportunity to keep posted on what is taking place at these conventions.

*We believe the NATIONAL UNDERWRITER service is an invaluable aid to the alive and alert agent. It pays to keep abreast of the times, and the way to do it is to be a regular subscriber of THE NATIONAL UNDERWRITER.*

## URGES EFFICIENCY IN BUSINESS INSURANCE

Says Test of Past Underwriting Practices Has Not Yet Been Met

### CITES FUNDAMENTALS

Ralph Sanborn Gives Excellent Summary of This Branch in Sales Congress Talk

NEW YORK, March 17.—"Business life insurance is real life insurance in the purest sense when intelligently and efficiently applied to assure the life of a business in so far as the death of a vital human factor might jeopardize its perpetuation," the sales congress held here last week by the New York Life Underwriters Association was told by Ralph Sanborn, associate general agent of the State Mutual here, who is nationally known as an expert on the subject. Mr. Sanborn concentrated his attention mainly on the technique of writing business life insurance in such a way that it accomplishes the results it was bought to accomplish.

#### Test to Come

Many cases of business life insurance have been written, but very few have yet been submitted to the ultimate test, said Mr. Sanborn, for very few have become death claims. Death settlements will clearly show whether or not agents have been writing business life insurance efficiently and intelligently. In view of the limited experience in the field, Mr. Sanborn advised agents to slow up and look around so that they may better write the business life insurance they are selling.

"Business life insurance, according to my definition," Mr. Sanborn went on, "is written on three types of business—(1) corporations, (2) partnerships, and (3) firms. You all know what partnerships and corporations are. For my purposes a firm means all forms of business organizations not operating under a corporation charter or a partnership agreement and includes all professional men who are virtually businesses in themselves—doctors, lawyers, actors, accountants, authors, life insurance men, etc."

#### Has Three Purposes

Mr. Sanborn then explained that business life insurance is written for three purposes—(1) for credit reinforcement, (2) to provide a direct compensation fund to a business if a vital human asset is removed, and (3) to provide funds to liquidate a stock interest in a corporation, to liquidate a partner's share in a partnership, or to liquidate the entire holdings of a firm owner.

As for credit reinforcement, for which purpose about 90 percent of business life insurance is written, Mr. Sanborn pointed out the danger of sailing serenely along without realizing that proper provisions have to be made so that in the event of death creditors may not swoop down on the insurance proceeds and claim them. Creditors can go right through most agreements and trusts and wreck a concern's credit just when it is most needed.

#### Nine Basic Considerations

"Practically all business life insurance cases require a consideration and working knowledge of nine points," according to Mr. Sanborn. "First, the amount of protection, for which it is difficult to give a hard and fast rule. In a case of liquidation the amount of stock can be estimated. Cases of replacement of a man's value in a concern must be dis-

cussed with your clients. Cases of credit reinforcement require a totaling of the obligations of a firm and a devising of means to meet them.

"Second, the policy form. Ordinary life term and modified life can be used occasionally, but ordinary life shows the better business experience. Endowments can also be used occasionally and are proving very useful in retiring a man's interest in a business or in meeting a definite obligation at a definite time.

"Third, premium payments—must always recognize the rights of the beneficiaries as well as the insured. Here I hang out a red flag—remember that a corporation is not a partnership, that in a corporation money cannot be spent in favor of some in discrimination against others.

#### Many Factors to Watch

"Fourth, beneficiaries. Be sure that the beneficiary nominated will receive the proceeds as intended so that he or she in turn may direct the money to the destination agreed upon. Always use the corporation form of policy if your company issues it. If not, use the standard form of beneficiary clause. But don't name wives as beneficiaries in a business life insurance case unless the wives have been active participants in the business. Use trusts—create an estate—do anything—but don't name wives in order that the personal element may be taken out of the settlement.

"Fifth, assignments—which are of two kinds. A collateral assignment is the conveyance by the assignor to the assignee of all rights and titles under the policy in so far as the assignee's interest may appear in the life of the assignor. An absolute assignment gives all rights and titles to the assignee both during the life and at the death of the assignor. Be sure to release all assignments as soon as possible after the assignor has fulfilled all obligations. It is not only your duty to render such service, but it leads to the writing of more policies.

#### "See a Lawyer"

"Sixth, agreements. See a lawyer. You know life insurance but he knows the law. Don't submit specimen agreements to your client if you can possibly help it. You can't afford to get all tangled up in the law of the case. Read him a rough outline of the high points in the agreement, but don't give him a copy of it. Let his lawyer draw the agreement, which should always be used if the beneficiary is to execute some prescribed function with the proceeds.

"Seventh, trusts. See a trust officer, and let him sell it. Trusts are used in liquidation cases almost exclusively. Their chief function is to remove the personal element from post-mortem transactions. Well-meaning beneficiaries acting on the advice of ill-informed counsel may be tempted to block the execution of the insured's and beneficiary's original wish.

#### Dividends Are Important

"Eighth, cash values and dividends. Remember that in a partnership the deceased partner has an interest in the cash value of the survivor's policy unless it has previously been agreed to the contrary. Don't forget that it is possible to use the cash values of a survivor's policy in a corporation stock purchase agreement. The assets will liquidate the stock interest of the deceased if the insurance proceeds are not adequate. In selling participating insurance, remember that if your policyholder is rendered uninsurable, you can immediately use dividends to purchase paid-up insurance. Otherwise, deduct the dividends, unless the business concern needs a saving program.

"And lastly, taxation. See a tax accountant. How can premiums be deducted on income tax return? They can't! Benefits to premium payers, direct or indirect, are not allowed as an expense. When policy proceeds become a claim at death, they need not be declared as income. That is a superior court ruling, I believe, at Philadelphia. For purposes of income tax returns,

(CONTINUED ON NEXT PAGE)



## ONE'S IMAGINATION FREQUENTLY RUNS AWAY WITH HIS WILL POWER

**P**AUL G. DALLWIG of Chicago is widely known as the originator of the policy and commission record book bearing his name, but in Chicago he is also recognized as one of the large personal producers in the Bokum & Dingle agency of the Massachusetts Mutual. At a recent meeting of the Gary, Ind., Association of Life Underwriters Mr. Dallwig stressed the value of a simple, straightforward approach. "Have a definite purpose in making an interview. Do not," he said, "just drop in on a prospect aimlessly for a casual visit, unless it happens to be his birthday. Be prepared to submit something definite that you have reason to believe will be of interest to him."

### Keep Imagination in Control

"Go in with a positive mind. Let your will and not your imagination be the governing force, for if there is a conflict between the will and the imagination, the imagination always wins! Let me give you Mr. Coue's favorite illustration: 'We have a board here, twenty feet long and a foot wide. I get on that board while it is on the floor and I walk right across it. There is not a single thing that tells me that I can't. I simply will to do it. Now we take that board and put it 20 stories up into the air across a pair of steel beams. Same board; same width; same length. It is secure at both ends. Same pair of legs; same brain; same individual. What happens? I see I need not tell you. What has changed? It was a conflict between my will and my imagination.'

### Keep Mind Off of Horrors

"Don't think of all the terrible things that might happen during the impending interview until you have gotten thoroughly weak-kneed and are already mentally thrown out of the man's office before you get in. Go in with a positive mind, made so by thorough preparation in the case to give Mr. Client some advice that you know he needs."

"Convey your message in definite,

clear-cut statements, devoid of all slang and doubtful humor. Show him you are in earnest and have given his problem serious thought. Do not exhibit the reverie type of mind by jumping from one thought to another, having your mind full of distortions, chaotic conditions, jumping at quick conclusions and opinions, interspersed with such slang expressions as 'I'll tell the world,' 'You've said it!', etc. Clear thinking demands clear speech for an outlet. And clear speech reacts upon clear thinking. When you thus dignify your presentation you will easily get your prospect's mind in a receptive mood to listen to what you have to say."

### Be Brief in Presentation

"Be brief. It isn't what goes into it that makes an evening gown a success, but what is cut out, and that applies to your presentation as well. There are two ways in which brevity may be achieved: one is by economy of language, that is, saying what we have to say lucidly and quickly; the other and more important because least observed, is by economy of ideas, that is, putting over one idea at a time. Sell one idea right and a man will take many subsidiary ideas for granted."

### Show Interest in Prospect

"In your interview a knowledge of things, strictly human is a valuable asset. Some call it the psychology of salesmanship. Reading human nature is really nothing more than being able to ferret out the points of least resistance. In some people it is pride, in others fairness, in some a sense of duty, and in still others selfishness. In any event, always remember that the biggest interest a man has is himself. You must sell yourself to your client by showing him that you are interested in him. Isn't it silly for me to sit and talk to another man about myself when he is across the table thinking about himself? All of us do this except trained salesmen. Their conversation is based on the other man's thoughts."

paid for new business of \$1,091,000, a gain of 377.5 percent over the \$289,000 quota.

The J. A. Reinhart agency of Hutchinson, Kan., was second with a gain 326 percent over a quota of \$50,000; the Peoria, Ill., agency, under the direction of L. Z. Davenport, was third among all agencies with a gain percentage of 297.7.

The largest paid for production of the month was that of the DeForest Bowman agency of Chicago, \$1,415,655. This was the first million dollar month for the Chicago agency, and was likewise the highest paid-for total ever reached by a Bankers Life agency in one month.

A large part of the Bankers Life Chicago agency's million dollar month in February was the contribution of J. R. Brown, a salesman working through the DeForest Bowman agency. Mr. Brown achieved a total new business of \$356,000 in one week, and led the entire Bankers Life field force for the month with \$362,000. Of his total \$350,000 was one application written on the life of a Bankers Life Chicago policyholder.

### HUGH HART WILL SPEAK TO CHICAGO MANAGERS

Hugh D. Hart of Hart & Eubank, general agents of the Aetna Life in New York City, will speak before the managers and general agents department of the Chicago Life Underwriters Association and the members of the Corporate Fiduciary Association of the city at the Palmer House, March 25. He will speak about the educational work his agency is conducting in connection with life insurance trusts.

## URGES EFFICIENCY IN BUSINESS INSURANCE

(CONTD FROM PRECEDING PAGE)

dividends are not income but are regarded as returned premiums except on paid-up policies.

"In conclusion, don't be go-getters just for the sake of go-getting in your sales of business life insurance. Remember that haste makes waste. And my final 'don't' is don't miff that psychological moment when it bounces your way—make a clean play of it so that the crowd will yell, 'Well done!'"

### BANKERS LIFE OF IOWA GAIN

Company Had an Excellent Record in  
New Business in February—  
Los Angeles Leader

The aggregate paid-for production of all Bankers Life of Iowa agencies in February, \$16,393,960, represented 134.4 percent in comparison with the total of monthly quotas assigned to the agencies. These quotas, based on the average monthly production of each agency in 1926 and established for the purpose of determining agency ranking in the "Agency Gains Contest" each month, total \$12,204,000. The gain represented by the company's percentage of 134.4 was \$7,481,062.

First honors among all agencies in the Bankers Life February agency gains contest went to the C. A. Reed agency of Los Angeles. The Reed agency, enjoying its first million dollar month,

# DAY-O-GRAM

## Why Union Central?

One of our new agents, when asked why he had selected the UNION CENTRAL, handed us the following letter which he had received from his friend Jim Hiestand, one of our leading producers:

"Dear Bill:—

I have often wondered why you, with your personality and ability, did not avail yourself of the opportunities which the Life Insurance Business offers. I was, therefore, delighted when you told me the other day that you had decided to come into the business.

I promised to write down for you the reasons for my statement that the Darby A. Day Agency of The Union Central Life Insurance Company is your best bet. Here they are—

1. **THE UNION CENTRAL LIFE INSURANCE COMPANY**—one of the **BEST** companies; **progressive, low net cost, liberal policies with disability and double indemnity benefits; large limits on a single life; substandard; in all, an AGENT'S COMPANY.**
2. **DARBY A. DAY**, probably the greatest **Agency Builder and Inspirational Leader** in the Life Insurance Business.
3. **AN AGENCY ORGANIZATION** second to none. **Individual instruction and sales assistance. Inspirational talks, expert instruction in the mechanics of Life Insurance, practical sales suggestions and experiences, and the joy of working in an atmosphere of harmony and mutual cooperation.**

Can I say more, Bill? Only this—that the very air in this place is permeated with *Enthusiasm* and *Success*. It is *contagious*. Come in and expose yourself.

So long, Old Fellow. I must get busy.

As ever,

JIM."

## Darby A. Day

Manager

Illinois Merchants Bank Bldg.

Central 6460

CHICAGO

The Union Central Life Insurance Co.

Cincinnati, Ohio

## STAUNCH STANDS "THE ROCK"

On each working day of the year 1926, there sped forward from The Prudential's home office the sum of **\$240,900**, representing an average of **917** claims.

For the entire year, there were **257,181** claims for a total of **\$72,271,517**. It would be impossible to compute the real value of this disbursement in its relief of distress, its shielding of helpless persons who otherwise might have suffered.

*To Special Agents and Brokers who seek stability such as this, plus a service profitable to them, The Prudential's Ordinary Agencies, located in all larger cities, are available for the placing of all types of Ordinary Insurance.*



**The Prudential**  
Insurance Company of America  
EDWARD D. DUFFIELD, President  
Home Office . Newark, New Jersey

### HOW CASH VALUES ARE TO BE USED BY THE UNIVERSITY OF PENNSYLVANIA

IN 1916 John William Clegg, manager of the home office agency of the Penn Mutual Life, insured 26 members of the graduating class of the University of Pennsylvania for a total of \$25,000 ordinary life policy. There were about 300 members in the class. Instead of the total premiums being prorated among the members, certificates of participation for either \$3 or \$10 were issued. The total of these subscriptions equalled the premium on \$25,000 20-year endowment. These were subscribed for by the individual members of the class, according to their ability or choice. The Penn Mutual "News Letter" in further commenting on this says:

"These were subscribed for by the

individual members of the class, according to their ability or their choice. The idea back of this plan was that after the members had left the university, they could, at need, adjust their subscriptions, by raising or lowering, as their circumstances might require. The purpose of the insurance was to supply in 1936, by releasing the cash values, a fund to be used by the university as then might be determined.

"A trust agreement was made with the Philadelphia Trust Company to actualize this purpose. The trust company receives twenty-year endowment premiums, and pays us ordinary life premiums. The difference it retains and

(CONTINUED ON NEXT PAGE)

### ATLAS LIFE HAS HANDSOME HOME OFFICE



TULSA, OKLA., March 16.—Among the outstanding monuments to the life insurance profession in Oklahoma is the building of the Atlas Life, between Fourth and Fifth streets on Boston avenue, here. The structure, 12 stories, contains 213 offices, each 15x20 feet. The construction was started in 1920-21, when post-war conditions loomed as a menace to big business ventures, but undaunted, officials of the Atlas Life erected a building valued at \$900,000. The Atlas Life, a Tulsa institution, which erected and owns the building, clear of debts, occupies the top floor.

Under the guidance of President H. O. McClure the Atlas Life, established in 1918 and operating in a few rooms in the

Palace building has grown to a point where it has \$22,000,000 insurance in force. In addition to Mr. McClure, the official staff includes C. A. Mayo, vice-president; S. DeZell Hawley, vice-president and medical director; L. E. Mitchell, secretary; C. R. McCullough, treasurer; T. J. McComb, actuary; B. F. Myers, agency director; J. E. Karr, assistant secretary. The directors are Huelette F. Aby, S. DeZell Hawley, W. L. Kistler, C. A. Mayo, Grant R. McCullough, H. O. McClure, L. E. Mitchell, W. Lyle Dickey, J. B. Foster and L. B. Jackson, all of Tulsa, and E. W. Sinclair of New York. Its capital is \$250,000, with surplus of more than \$350,000.



## R. M. Farmer Tells of the Evolution of the Calculating Machine

R. M. FARMER of the Monroe Calculating Machine Company of Orange, N. J., is a former insurance man. He was connected with a general agency at Fargo, N. D. He studied calculating machines very diligently and became interested in that subject. Mr. Farmer claims that the calculating machine dates back to the abacus. The Chinese claim this invention, although it is probable that it originated in India. At least its use spread east to China and Japan and west of Europe. Mr. Farmer says that as early as 2200 B. C., archaeological research indicates the Babylonians were acquainted with it. Mr. Farmer says that the middle ages saw the beginning of dissatisfaction with the then existing means of handling figures.

It was 1200 A. D. when the present system of numerical notation was introduced in Europe, it coming from the Hindus through the Arabs. In 1642 Blaise A. Pascal, a Frenchman, constructed the first model of an arithmetical machine providing for the carrying of 10. It was never practical, however, on account of its complicated and delicate mechanism. Libnitz and his contemporary, Thomas of Colmar, France, have the credit of having produced the first durable calculating machine suited for practical use.

It remained for Frank Stephen Baldwin, an American, more than 50 years later to produce the first directly reversible type of adding-calculator where addition and multiplication were performed in easy simple forward turns of the crank. Subtraction and division was secured with backward turns. The Baldwin calculator was exhibited at the Franklin Institute in Philadelphia in 1874. In 1892 there were only 500 calculating machines in use in the world.

Mr. Baldwin met with J. R. Monroe in 1911. Mr. Monroe had been making a study of calculating machines. Mr. Baldwin and Mr. Monroe joined hands, with the result that the Monroe Adding-Calculator was put into the field. Mr. Monroe had an idea that a calculating machine should be portable, simple in construction, furnished perfect visibility, have a keyboard set-up and one that would perform all four fundamental operations, addition, subtraction, multiplication and division.

### HOW UNIVERSITY WILL USE THE CASH VALUES

(CONTD FROM PRECEDING PAGE)  
compounds at not less than 4 percent annual interest.

#### May Continue Policies in Force

"This graduation endowment fund was set going on Dec. 20, 1916, and is still in force. Eleven annual payments have been made to us, and there have been no lapses and no deaths. A further and interesting feature of the plan is that at the end of 20 years—that is, in 1936—such of the insured members as wish to do so may, by paying the cash value to the trust company, have the policies made payable as they themselves may direct, and continue them in force. Thus the university would have its part in the insurance, and the policyholders would have policies with premium rates in use at the date of issue, and with values 20 years established."

### BOTH SIDES CLAIM VICTORY

Court Order Protects Central Life Employees But Leaves Some Discretion to Administration

DES MOINES, March 16.—Both factions claimed a victory in the supreme court today when Chief Justice Truman B. Stevens reached the controversy projected by the Denny-Havner faction in the Central Life wrangle

wherein a petition was presented requiring the Miller-Carr faction, decreed by Judge Thompson to be the legal head of the concern, to continue the present force in subordinate positions. The contention was that inasmuch as the office force, consisting of nearly 200 employees in all departments, had gone in a body to congratulate Mr. Denny and Mr. Havner upon their victory on Jan. 18, the Miller-Carr victory in Judge Thompson's court would inspire a general housecleaning and to obviate such a procedure the appeal was made to the supreme court.

Judge Stevens held that Mr. Miller and Mr. Carr must maintain the status quo of the company as it existed when District Judge Laester Thompson ruled Mr. Miller and Mr. Carr the legal officers of the concern and ousted Mr. Denny and Mr. Havner who had been elected to succeed the others. However, Justice Stevens qualified his ruling by stating that the Miller-Carr faction must maintain the status quo of the company "in so far as the same can reasonably be done, consistent with the proper management and operation of the said corporation."

The United Benefit Life of Omaha has been licensed in Iowa.

## "A New Day Beckons to a Newer Shore"

*This year the wondrous year shall surely be  
To such as have the gift to hear, to see!*

All recent years have been wondrous years, but, unless all signs fail, 1927 is to be the most wonderful year that life insurance has ever known.

The PENN MUTUAL had in 1926 its most successful year in every respect, but every branch of the Company's organization is hard at work on a still larger program and a farther goal for 1927. Policy equipment, net cost, agency helps, personal relationships between Home Office and Field, important agency appointments,—all of these, together with general business prosperity, justify our ambition and our faith.

We have room for men and women who have ideals, ambition,—*industry!*

**The Penn Mutual Life Insurance Company**  
Philadelphia, Pa.

Organized 1847

Do your fellow agent a good turn—get him acquainted with  
The National Underwriter, the real insurance newspaper.

## Our Agents Have

A Wider Field—  
An Increased Opportunity  
Because We Have

General Age Limits 0 to 60.

Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

## THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

# CO-OPERATION

that means just what it says

This is "The Company of Co-operation" in both name and deed. We believe that your interests are our interests and we will work shoulder to shoulder with you to produce a real volume of business each year. To merit this co-operation and be considered for one of our splendid agency opportunities, you must be a real producer.

Write us for openings in  
Iowa, Nebraska, South Dakota,  
Minnesota and Missouri

## Des Moines Life & Annuity Company

J. J. Shambaugh, President

DES MOINES, IOWA

## GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL.

### ATTRACTIVE GENERAL AGENCY OPENINGS IN TEXAS

Now available with this Progressive California Company in connection with its plan to establish Direct General Agencies in Houston, Dallas, and other large cities in that field. Very liberal contracts and fine line of policies. Applications now being considered from men of successful experience and satisfactory records. If interested write or wire before April 1 to:

W. H. SAVAGE, Vice-President

401-2 Merchants National Bank Building  
Dallas, Texas

## Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President  
J. BARRY MAHOO, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer  
DR. EDWARD NOVAK, Medical Director

Exceptional  
Sales  
Opportunity

A NUMBER of National Life Salesmen have increased their earning ability by fifty percent through the National Life's popular low-cost policies. This same opportunity is open to you through a National Life Contract. An Iowa Corporation operating in twenty-five states. Correspondence invited.

National Life Association  
Home Office: Des Moines, Iowa



## LIFE INSURANCE BY STATES

Business issued in 1926 and amount in force December 31, 1926, in various commonwealths

### KENTUCKY

	New Business	In Force
Mutual, N. Y.	6,136,271	38,021,903
Nat. L. & A. Tenn.	1,512,926	4,558,820
Nat. L. & A. Tenn.	5,921,842	9,603,818
Nat. L. Ann. Ia.	254,000	1,284,000
Penn Mutual	2,971,848	21,045,939
Phoenix Mutual	1,296,767	10,320,345
Provident Mutual	546,776	2,241,370
Prudential	8,944,608	49,245,801
Prudential	2,941,020	47,142,918
Prudential	12,667,091	51,942,629
Reliance, Pa.	1,300,512	5,663,948
State Mut., Mass.	2,044,707	12,037,123
South. States, Ala.	685,420	834,307
Sov. Camp Wood, Neb.	794,068	11,305,803
Sup. L. K. of P., Ind.	135,500	1,919,944
Wash. Fid. Nat. Ill.	12,500	19,500
Wash. Fid. Nat. Ill.	283,427	858,490
Acacia Mutual	106,500	1,214,500
American Nat., Tex.	470,754	624,819
American Nat., Tex.	4,190,228	2,839,908
Bankers, Ia.	2,130,735	10,831,599
Bus. Men's Assurance	253,000	227,500
Bro. Amer. Yeo., Ia.	552,114	730,688
Columb. Nat., Mass.	473,282	1,258,647
Conservation, W. Va.	68,430	345,680
Cotton St., Tenn.	169,790	214,000
Fidelity Mut., Pa.	1,117,324	6,678,566
Guar. Fund, Neb.	301,500	457,500
Inter-Southern, Ky.	3,560,064	26,528,569
Inter-Southern, Ky.	1,633,100	2,210,900
Lafayette, Md.	27,005	146,429
Life of Va.	124,472	299,824
Life of Va.	380,072	299,824
Minn. Mutual	1,584,428	1,790,538
Mutual, Baltimore	266,046	268,546
Mutual, Baltimore	3,026,784	2,950,040
Commonwealth, Ky.	5,601,590	35,565,082
Commonwealth, Ky.	29,500	169,340
Commonwealth, Ky.	6,535,032	22,243,124
Amer. Nat., Tex.	470,754	624,819
Amer. Nat., Tex.	1,055,987	2,839,908
Bankers Reserve, Neb.	107,100	397,600
Berkshire	325,000	460,000
Columbus Mut.	41,973	116,900
Conn. Mutual	1,566,945	9,243,710
Continental, Ill.	680,559	1,459,250
Equitable, Iowa	643,799	8,852,855
Equitable, N. Y.	5,681,373	39,240,679
Equitable, N. Y.	18,368,400	18,534,500
Federal Union, O.	420,618	780,294
Federal Union, O.	69,392,000	943,500
Federal Union, O.	55,448	257,990
Kansas City	388,500	451,500
Lincoln National	448,324	2,775,429
Manhattan, N. Y.	91,500	1,738,120
Mass. Mutual	2,279,417	17,583,046
Mass. Protective	145,500	224,000
Missouri State	217,422	2,533,958
Missouri State	575,000	575,000
Nat. Life Assn., Ia.	254,000	1,284,000
New England Mut.	3,176,067	27,504,919
Public Savings, Ind.	161,260	357,510
Public Savings, Ind.	4,138,848	3,032,409
Sec. Benefit Assn., Kan.	49,000	3,442,512
State Life, Ind.	245,204	1,335,803
Sun Life, Can.	361,928	1,148,313
Travelers	2,533,065	9,092,661
Travelers	1,074,600	2,263,450
Union Central	2,204,645	24,403,350
United States	254,832	1,509,348
Victory Life, Ill.	6,000	1,000
Mutual of N. Y.	6,136,271	38,021,903
Mutual of Balt.	266,046	268,546
Mutual of Balt.	3,026,784	2,950,040
Prudential	8,944,608	49,245,801
Prudential	2,941,020	47,142,918
Prudential	12,667,091	51,942,629
Amer. Bankers, Ill.	95,250	118,208
Amer. Bankers, Ill.	25,111	111,420
Atlanta Life, Ga.	82,960	335,457
Atlanta Life, Ga.	1,017,500	806,170
Chicago National	596,000	3,701,922
Columbia, O.	379,414	2,773,344
George Washington	256,828	946,901
National, U. S. A.	254,000	580,880
North America	925,000	925,000
Our Home, D. C.	256,102	448,884
Reserve Loan, Ind.	135,500	1,369,420
Woman's Benefit, Mich.	672,978	1,188,856
Atlantic, Va.	1,213,500	625,500
Domes. L. & A., Ky.	3,196,659	3,581,332
Federal, Ill.	43,000	179,406
International, Mo.	981,112	1,785,062
Jefferson Standard	2,604,600	9,989,255
Liberty, Ill.	295,000	532,000
Life & Cas., Tenn.	385,360	959,060
Life & Cas., Tenn.	5,859,151	4,495,158
Morris Plan	204,600	204,600
Michigan Mutual	569,021	4,297,069
New York Life	6,014,873	39,738,164
Northwestern National	403,063	1,685,329
Ohio State	83,250	468,430
Philadelphia	147,442	224,524
Provident L. & A.	147,442	224,524
Shenandoah Life	139,581	315,169
Southeastern, S. C.	185,690	184,690
Amer. L. & A., Ky.	13,834,069	7,635,315
Kentucky Central	5,580,446	9,122,141

### MISSOURI

	New Business	In Force
Columbus Mutual	8,000	104,500
Federal, Ill.	2,972,808	4,192,878
Great Republic, Cal.	340,120	774,611
Merchants, Ia.	311,361	4,974,004
National, U. S. A.	459,087	4,122,177
Minnesota Mutual	1,390,892	7,906,040
Mutual, Baltimore	17,187,256	24,524,767
Natl. L. & A. Tenn.	5,843,310	9,989,555
New England Mut.	5,937,815	26,665,786
Natl. Mutual	4,310,030	23,640,905
Phoenix Mutual	4,192,686	26,863,642
Provident L. & A.	57,385	503,271
Reliance Life, Pa.	323,619	3,564,412
Occidental Life	169,500	472,948
Sun, Canada	1,178,165	2,865,444
Union Central	3,160,440	25,362,840
Wash. Fid. Nat. Ill.	384,350	306,683
Lincoln Liberty, Neb.	651,735	1,238,955
Massachusetts Protect.	168,000	281,000
Amer. Central, Ind.	2,072,658	10,146,722
Bankers Res., Neb.	1,091,029	5,683,171
Great Northern, Wis.	160,000	352,680
Guardian Life, N. Y.	3,338,732	22,021,546
Home, N. Y.	3,066,436	16,213,955
John Hancock	13,969,546	80,067,039
Lincoln National	1,548,996	2,685,444
Manhattan, N. Y.	225,605	1,681,740
Massachusetts Mut.	9,861,960	48,363,890
National Life, Vt.	3,022,389	23,191,421
Ohio National	187,000	181,400
Central, Kan.	794,500	3,065,160
Guaranty, Ia.	935,070	4,072,511
Mutual Trust	14,633	92,394
New York Life	21,111,507	164,139,892
North Amer. Nat., Neb.	647,000	1,123,597
Royal Union, Ia.	1,202,782	14,296,416
Travelers	15,419,498	67,371,425
Abraham Lincoln, Ill.	236,815	2,450,822
Amer. L. & A. Mo.	222,608	247,025
Commonw. L. & A. Mo.	162,562	386,136
Recent, Mo.	144,100	487,156
Commercial, Mo.	850,296	2,144,725
Junior, Mo.	154,400	593,875
Progressive, Ark.	149,000	149,000
U. S. Reserve, Mo.	2,029,000	5,625,715
West. Fun. Ben., Mo.	2,874,250	14,409,875
Western Mut., Cal.	2,000	114,000
Berkshire	614,019	1,021,673
Metropolitan	92,105,540	497,487,818
Connecticut General	1,616,011	2,914,395
National Fidelity, Mo.	606,283	2,131,800
Sentinel, Mo.	2,598,250	2,598,250
Mutual Benefit	6,450,250	59,447,550
Union Mutual, Me.	311,642	4,348,157
Peoria Life, Ill.	1,491,292	3,282,357
Mountain States	120,011	1,654,757
St. Joseph, Mo.	967,000	8,778,175
American, Tex.	1,134,154	2,456,102
American, Mich.	552,444	1,569,757
Amer. National, Tex.	21,160,533	22,135,065
Capitol, Colo.	388,952	1,564,672
Chicago Nat.	1,155,579	3,062,761
Connecticut Mutual	6,857,096	36,175,094
Farmers & Bankers	3,236,937	3,125,732
Kansas City	14,910,802	66,394,758
Midland, Mo.	2,375,535	8,796,585
Natl. Reserve, Kans.	52,000	161,500
Pacific Mutual	1,237,935	10,676,774
Pan American	862,857	2,045,316
Prairie, Neb.	500,883	450,883
Security Mut., N. Y.	225,848	1,839,312
State Life, Ind.	573,565	5,994,730
Volunteer State	69,500	455,131
Western	6,570,478	14,409,875
Service, Neb.	669,000	1,143,000
Northwestern Mutual	13,826,238	117,217,942
Great Western, Ia.	86,250	228,750
Lafayette, Ind.	186,969	1,574,584
Old Line, Neb.	493,000	4,581,000
Provident Mutual	2,410,175	22,778,520
Rockford, Ill.	286,323	264,362
United L. & A., N. H.	424,824	2,506,165
Amer. Bankers, Ill.	845,490	2,315,004
Jefferson Standard	24,500	70,200
Standard, Mo.	164,500	302,500
Douglas, Mo.	2,589	2,589
Continental, Mo.	11,813,654	12,627,516
Merchants Res., Ill.	76,268	76,268
National Savings, Kans.	167,625	426,311
Northwestern, Neb.	413,065	593,895
Western States, Mo.	65,450	240,425
Missouri	8,245,788	8,260,242
Business Men's Assur.	2,010,887	4,722,313
Elkhorn L. & A., Neb.	124,000	105,000
Farmers National, Ind.	262,821	1,608,640
Continental, Ill.	1,155,579	3,062,761
Anchor L. H., Mo.	37,064	37,064
Springfield, Ill.	528,939	8,332,173
Hawkeye, Ia.	1,000	5,000
Western Mutual, Cal.	2,000	114,000
North American, Ill.	530,025	3,468,602
International, Mo.	8,506,396	39,584,006
Liberty, Ill.	337,000	924,000
Inter Southern	365,706	930,622
Illinois	3,229,943	15,551,616
Security, Va.	326,054	1,148,283
Atlas, Okla.	412,500	802,694
Old Amer. Ark.	377,800	600,125
Security Mut., Neb.	16,000	44,290
North Amer. Nat., Neb.	647,000	1,123,597
Life & Casualty	210,017	211,098
Atlanta, Ga.	932,502	685,597
Central, Ia.	898,760	2,854,240
Abraham Lincoln, Ill.	226,815	2,450,822
Monarch, Mass.	25,500	25,500
Peoples, Ill.	644,960	858,557
Mutual, Md.	18,186,256	24,524,767
Liberty, Kan.	189,500	434,000
Don Moines L. & A.	28,500	146,500
Bankers, Neb.	961,172	4,917,180
Northwestern Natl.	560,997	1,859,624
Michigan Mutual	1,044,809	3,547,222
Reliable L. & A., Mo.	3,876,840	4,148,170
Empire Mutual, Mo.	128,000	579,000
Volunteer State, Tenn.	69,300	455,131
Acacia Mutual	2,092,800	13,309,300
Bankers, Ia.	3,633,196	42,288,459
Bank Savings, Kan.	438,953	988,047

### MICHIGAN

Atlantic, Va.	297,845	832,663
Girard, Pa.	215,155	1,002,930
Metropolitan	46,769,363	223,441,264
Metropolitan	124,195,927	133,034,523
Metropolitan	38,503,127	160,424,431
Morris Plan	6,372,450	6,370,775
Life & A., N. H.	2,083,542	4,587,042
Continental	1,985,492	1,291,470
International, Mo.	1,304,097	4,081,186
Amer. Bankers, Ill.	289,028	2,437,112
Amer. Bankers, Ill.	1,039,385	733,484



	New Business	In Force
Farmers Union Mut., Ia.	2,000	2,000
Franklin, Ill.	2,407,241	13,543,822
Victory, Ill.	65,207	141,870
Missouri State	27,243,641	190,856,240
Central States, Mo.	5,019,390	23,464,976
American Nat., Mo.	499,329	4,358,234
Western Protective, Mo.	158,435	1,404,835
St. Louis Mutual	1,003,172	10,343,382
Girard, Pa.	10,206	54,141
Reserve Loan, Ind.	873,763	2,440,460
Columbian Nat., Mass.	2,242,998	14,310,771
State Mutual, Mass.	21,481,839	14,310,771
American Old Line, Neb.	198,500	257,500
Omaha, Neb.	80,353	216,014
United States, N. Y.	135,500	1,673,507
Fidelity Mutual, Pa.	1,591,026	10,581,687
Western Union, Wash.	124,528	197,287

## NEBRASKA

Capitol, Colo.	110,000	957,040
Gt. Northern, Wis.	11,000	30,640
State Life, Ind.	1,684,920	10,165,430
Northwestern Mut.	5,197,750	48,942,078
Security Mut., N. Y.	116,605	985,927
Equitable, N. Y.	6,090,159	36,805,912
Kansas City	1,913,180	10,667,315
Lincoln National	318,000	2,396,614
Home Guardian, Neb.	1,076,000	6,019,436
Peoria, Ill.	982,459	284,080
Cosmopolitan, Neb.	286,070	284,080
Conn. Mut.	651,757	6,155,590
Equitable, Ia.	1,913,307	13,050,930
International, Mo.	1,859,701	15,164,326
Guaranty, Iowa	293,190	1,494,695
Bankers, Neb.	6,368,115	62,473,326
Farmers, Colo.	365,790	2,676,406
Central States, Mo.	2,556,000	16,556,715
Central, Iowa	687,987	842,442
Cedar Rapids, Iowa	367,208	842,442
Bankers Nat., Colo.	150,500	2,325,725
American, Colo.	29,001	124,511
Wash. Fidelity Natl.	6,250	8,750
Union Central	3,106,215	27,238,126
State Mutual, Mass.	697,113	6,418,030
Rockford, Ill.	95,000	93,000
Register, Iowa	480,000	521,000
Mutual Trust, Ill.	286,137	1,950,859
Mountain States	501,500	2,110,149
Mutual, N. Y.	5,510,169	23,610,295
National, U. S. A.	148,026	2,199,863
National Fidelity, Mo.	366,976	707,730
Northwestern, Neb.	1,372,197	6,612,670
Northwestern National	5,345,176	14,963,338
North Amer. Nat., Neb.	620,969	8,436,566
Northwestern, Ind.	2,000	199,500
Occidental, Cal.	34,000	42,432
Omaha, Neb.	1,391,108	11,227,699
Provident Mutual	464,668	4,802,188
Prudential	3,837,640	21,079,512
Phoenix Mutual	335,191	3,742,283
Reins. Life, Ia.	3,959,325	6,113,479
Royal Union, Ia.	58,000	1,701,801
Security, Va.	49,000	49,000
Security Mutual, Neb.	1,364,510	15,683,650
Western Indemnity, Neb.	42,752	366,105
Amer. Old Line, Neb.	1,655,000	3,520,832
American Thrift, Neb.	15,180	15,180
American Reserve, Neb.	1,996,000	2,250,500
Bankers Reserve, Neb.	1,289,242	10,229,183
Columbus Mutual, Ohio	88,500	252,960
Continental, Mo.	21,000	288,377
Columbus, Neb.	21,000	288,377
Des Moines L. & A.	447,500	1,498,393
Elkhorn, Neb.	1,144,801	4,965,268
Fidelity Mutual, Pa.	22,543	717,905
Farmers Union Mut., Ia.	373,000	373,000
Great Western, Ia.	49,500	155,500
Liberty, Kan.	44,500	491,000
Lafayette, Ind.	312,802	2,645,967
Merchants, Ia.	82,500	82,500
Missouri State	608,579	5,713,747
Midland National, S. D.	95,500	253,294
Michigan Mutual, Mich.	730,851	1,555,980
Midwest, Neb.	2,504,774	20,112,167

## NEW YORK

Workm. Circle, N. Y.	558,800	11,482,900
American Ins. Co., O.	140,350	3,351,003
Ben Hur Sup., Ind.	1,566,825	2,981,326
Polish R. C. U., Ill.	733,350	9,204,950
Metropolitan	2,266,302,589	1,467,256,214
Metropolitan	6,130,938,360	342,445,886
Metropolitan	1,250,306,622	1,118,574,590
Bankers, Ia.	5,067,694	22,979,311
Columbia Nat., Mass.	2,215	2,215
Columbia Nat., Mass.	11,706,396	38,837,065
Canada Life	11,889,697	39,485,868
Confederation, Can.	1,765,544	5,897,189
Colonial, N. J.	1,173,870	2,825,296
Colonial, N. J.	14,456,906	26,035,395
Imperial, Can.	1,830,314	5,435,178
Fidelity Mutual, Pa.	6,167,553	48,415,265
National, Vt.	9,183,290	52,538,219
Phoenix Mutual	13,386,022	74,743,390
Provident Mutual	12,179,520	52,704,697
Union Central	49,086,644	223,523,330
Western Union, Wash.	848,101	1,519,102
Brooklyn Nat.	3,343,370	3,605,370
Manhattan, N. Y.	3,044,597	18,578,492
Mutual, N. Y.	94,363,200	678,864,780
Postal, N. Y.	1,185,175	10,202,477
Postal, N. Y.	65,250	920,450
Postal, N. Y.	476	476
Teachers Ins. An., N. Y.	576,711	3,350,292
Lincoln Frat., N. Y.	1,024,050	860,700
Jewish Nat. Work., N. Y.	179,850	179,850
Frat. Home, Pa.	2,201,069	1,967,870
Foresters Ind. Ord., Can.	700,500	12,847,933
Brotherh. Am. Yeomen	264,791	819,582
Birth Abraham	1,096,500	35,866,500
Ald Assn. Luth., Wis.	383,250	2,277,581
Chicago Fraternal	307,125	1,601,315
Woman's B. Assn. Mich.	612,450	14,027,833
Woodmen of World	1,069,900	13,577,283
Woodmen Circle	293,000	2,348,603
Ukrainian Nat., N. J.	227,500	2,597,050
Sons of Zion, N. Y.	127,000	501,850
Royal Arcanum, Mass.	793,300	41,783,500
Pol. Women All., Ill.	156,300	981,300
Royal Neighbors, Ill.	590,000	7,638,250
Golden Eagle, N. Y.	341,335	1,489,300
Workman Coop., N. Y.	826,151	1,314,678
Empire State, N. Y.	197,500	4,894,632
Natl. Accident, N. Y.	13,781,300	20,785,000
Work. Sick & Ben., N. Y.	309,000	4,750,750

## NORTH DAKOTA

	New Business	In Force
Bankers, Ia.	284,867	3,001,113
Bus. Men's Assurance	62,500	76,500
Central Life, Ill.	419,200	708,200
Farm. Un. Mut., Ia.	12,000	7,000
Merchants, Ia.	78,500	961,110
Mutual, N. Y.	2,387,329	13,062,968
New World, Wash.	412,500	1,205,064
No. Amer. L. & C. Minn.	1,500	32,194
Occidental, Cal.	371,327	4,180,768
Reinsurance, Ia.	14,831	357,716
Reserve Loan, Ind.	439,700	543,890
Guar. Fund, Neb.	431,000	2,506,500
Agricultural, Mich.	203,050	230,050
Central Life, Iowa	1,538,436	2,505,399
Continental, Mo.	124,698	2,121,281
Des Moines L. & A.	18,500	2,489,820
Federal Life, Ill.	13,000	142,000
Fidelity Mut., Pa.	98,206	1,817,088
Great Western, Iowa	4,567,489	16,189,708
Guaranty, Iowa	289,595	978,496
Home Life, N. Y.	5,716	288,381
International	86,913	1,010,312
Kansas City	180,000	532,852
Midland Natl., S. D.	744,000	2,694,518
Missouri State	200,000	1,541,157
Montana Life	738,080	3,867,340
Mutual Trust, Ill.	471,790	4,991,747
National, U. S. A.	637,743	2,115,762
New York Life	8,152,464	25,971,107
No. American, Ill.	308,000	4,087,750
Northwestern Nat., Minn.	5,734,284	24,297,859
Old Line, Neb.	507,500	806,000
Penn. Mutual	457,466	2,722,927
Provident, N. D.	3,010,574	15,535,746
Royal Union, Ia.	845,750	845,750
Travelers Equit., Minn.	36,000	82,500
Travelers	2,214,145	7,739,492
Wash. Fidelity Natl.	250	250

## OKLAHOMA

Home Life, N. Y.	878,911	2,205,015
Natl. Life Assn., Ia.	1,024,000	4,909,500
Prairie Life, Neb.	64,000	114,000
Travelers	4,554,064	14,131,382
Travelers Gr.	11,043,268	18,651,901
Security Mut., Neb.	207,000	381,341
Continental, Mo.	1,294,667	1,897,844
Continental, Mo., Gr.	30,000	30,000
Missouri State, Ord.	4,974,087	22,347,624
Missouri State, Gr.	2,449,202	2,449,202
Morris Plan	528,850	528,700
Southern Union, Tex.	609,900	609,900
Royal Neighbors, Ill.	1,625,000	19,023,750
Northwestern, Neb.	79,500	140,500
Wash. Fidelity Nat. Ord.	13,000	14,250
Wash. Fidelity Nat. Ind.	394,114	257,129
International, Mo.	1,989,981	12,148,549
Old Colony, Ill.	2,038,600	2,788,759
Great Republic, Col.	60,772	525,517
Midland, Mo.	1,953,045	5,631,750
Guaranty, Ia.	440,200	1,295,940
Homesteaders, Ia.	720,500	2,118,704
Illinois Life	1,795,293	7,830,463
Natl. Reserve, Kan.	117,000	302,000
Kansas Life	785,408	2,352,265
Guardian, N. Y.	430,270	4,659,451
National Life, Va.	6,023,823	6,023,823
Lincoln Natl.	1,348,102	2,540,685
Union Central	2,420,285	13,581,375
Illinois Bankers	913,000	7,596,707
Maccabees	170,500	521,150
Central, Iowa	509,190	2,321,560
Royal Union, Iowa	79,532	872,123
Fraternal Aid Un., Kan.	832,088	1,884,962
Central States, Mo.	2,314,500	10,088,630
N. Y. Life	11,395,081	84,862,299
Federal, Ill.	439,060	3,309,578
Register, Iowa	262,205	649,205
Bankers, Neb.	749,489	2,804,954
Mutual, N. Y.	8,168,595	44,830,162
Columbia Natl., Mass.	786,064	4,082,872
Liberty, Ala.	2,785,600	6,201,600
Old Amer., Ark.	86,600	94,100
Mosaic Temple, Ark.	75,100	690,000
Springfield, Ill.	109,700	784,755
Old Line, Wis.	506,942	1,074,524
Chicago Frat.	2,000	30,700
Sup. Tribe Ben Hur	737,382	1,122,423
Reserve Life	2,465,725	2,465,725
American Ins. Union	2,921,300	11,796,539
Farmers Natl., Ill.	136,677	175,367
Jefferson Standard	1,672,800	2,730,600
Woodmen Union, Ark.	380,435	574,785
Woman's Benefit, Mich.	229,500	2,003,500
Northwestern Natl.	474,265	1,996,592
Southwestern Natl.	186,000	186,000
Oklahoma Life	5,015	6,967
Oklahoma Life, Gr.	585	715
No. Amer. Natl., Neb.	528,500	946,500
California State	986,372	2,415,741
Old Line, Neb.	515,500	578,000
Reliance, Pa.	830,898	6,481,024
Metropolitan	4,471,534	22,087,743
Metropolitan	5,978,372	9,536,962
Metropolitan, Ind.	5,672,026	17,318,139
Commonwealth, Ark.	61,800	149,224
Empire Mutual, Mo.	14,000	105,000
Fidelity Mutual, Pa.	236,380	3,144,271
American, Col.	25,500	47,500
Great Western, Ia.	20,000	15,000
Merchant, Ia.	358,000	5,713,814
Sup. Lodge K. of P.	258,500	2,447,609
Am. National, Mo.	417,500	1,392,347
Amer. Old Line, Neb.	820,500	1,968,500

## PENNSYLVANIA

Fidelity Mut., Pa.	10,837,459	71,799,045
Girard, Pa.	2,970,910	16,548,282
John Mitchell Mut., Pa.	1,521,250	1,550,250
Penn. Mut.	30,200,895	284,177,241
Pennsylvania Mutual	1,132,807	4,184,837
Philadelphia	4,931,044	32,948,676
Presbyterian Miniaters	853,000	5,085,740
Provident Mutual	22,571,650	196,334,726
Reliance, Pa.	14,479,517	59,858,980
Scranton, Pa.	10,648,903	35,630,527
Standard, Pa.	4,301,285	21,138,595
Aetna Mut.	3,742,400	12,058,900
Aetna Life	41,959,108	155,043,379
Agricultural, Mich.	79,500	79,500

(CONTINUED ON NEXT PAGE)

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## PENNSYLVANIA

	New Business	In Force
Amer. Central, Ind.	194,688	1,572,335
American, Mich.	888,250	4,833,981
Baltimore	3,274,377	15,120,984
Bankers, Iowa	9,789,419	39,092,699

## SOUTH DAKOTA

	New Business	In Force
Amer. Old Line, Neb.	14,000	167,503
Bankers, Neb.	73,620	637,865
Bankers Nat., Colo.	307,650	1,085,600
Busi. Men's Assurance	449,716	716,923
Central, Ia.	719,006	2,395,781
Central States, Mo.	20,000	775,914
Columbia, Neb.	8,000	67,500
Des Moines L. & A.	266,884	1,721,559
Great West., Ia.	55,500	72,000
International, Mo.	961,198	7,033,438
Montana Life	278,500	1,529,951
Mutual Trust	461,279	2,715,929
Nat. Fidelity, Mo.	62,956	699,663
National U. S. A.	789,846	2,673,472
New World, Wash.	38,000	76,843
New York Life	4,766,978	23,591,355
No. American, Ill.	71,500	1,200,590
Northwestern, Neb.	32,000	51,000
Occidental, Cal.	408,441	1,213,953
Old Colony, Ill.	408,441	1,213,953
Old Line, Neb.	66,500	548,000
Bankers Bn., Neb.	250,680	2,797,083
Royal Union	16,179	1,310,952
Security Mut., Neb.	348,750	1,787,148
Travelers Equit., Minn.	27,400	102,500
Wash. Fid. Nat., Ill.	74,000	527,530
Federal, Ill.	431,871	6,388,115
Continental, Mo.	523	626,405
Fidelity Mut., Pa.	1,030,500	12,284,495
Northwestern Nat.	272,487	2,062,056
Bankers Bn., Neb.	51,853	424,034
Cedar Rapids, Ia.	6,569,821	24,742,066
Equitable, N. Y.	463,410	3,003,563
Lincoln National	19,500	196,275
Merchants, Iowa	982,441	6,722,717
Minn. Mutual	78,870	404,143
Missouri State	3,945,809	23,987,959
Mutual, N. Y.	5,000	100,041
Reserve Loan, Ind.	433,640	2,973,648
Union Central	76,200	132,070
Agricultural, Mich.		
Old Line, Wis.		

## TENNESSEE

	New Business	In Force
American Nat., Mo.	1,031,155	1,616,171
Atlantic Life, Va.	894,652	7,582,127
Central, Ia.	964,592	1,149,386
Columb. Mut., Miss.	1,118,456	2,592,849
Commonw., Ky.	1,320,400	1,631,700
Commonw., Ky.	1,086,669	2,162,972
Conservative, W. Va.	330,000	748,500
Continental, Mo.	425,574	1,553,038
Continental, Mo.	43,000	43,000
Amer. Bankers, Ill.	262,242	1,396,149
Amer. Bankers, Ill.	1,264,352	692,807
Eureka-Maryland	97,141	687,641
Federal, Ill.	123,500	453,278
Federal, Ill.	1,311	5,871
Fidelity Mut., Pa.	692,876	6,536,474
Independent, Tenn.	1,213,700	3,775,531
Independent, Tenn.	8,564,166	13,062,276
Independent, Tenn.		314,000
Internat., Mo.	535,548	2,170,269
Inter-Southern, Ky.	714,408	5,204,268
Inter-Southern, Ky.	298,600	533,100
Jefferson Standard	2,875,550	14,435,284
Lincoln Reserve	462,040	1,014,650
Michigan Mutual	328,276	2,286,165
Missouri State	2,534,423	14,084,572
Missouri State	1,257,766	2,472,372
Morris Plan	30,050	25,550
New York Life	14,194,483	82,845,978
Northwestern	934,275	2,035,248
Penn Mutual	4,110,951	32,128,181
Pilot Life, N. C.	430,100	1,037,087
Provident	928,710	5,057,084
Rockford, Ill.	65,000	65,000
Shenandoah, Va.	1,375,050	2,204,798
Southern, Tenn.	290,500	1,414,797
Southern, Tenn.	2,333,333	3,511,490
Southern, Tenn.		11,300
Southland, Tenn.	246,537	20,447
State Mutual, Mass.	2,091,483	10,471,131
Wash. Fid. Nat., Ill.	9,250	16,750
Wash. Fid. Nat., Ill.	767,353	532,992
Guar. Fund, Neb.	367,000	3,278,500
Atlanta, Ga.	482,320	793,140
Atlanta, Ga.	1,964,029	1,893,545
Geo. Washington, W. Va.	323,750	1,070,456
No. Carolina Mut.	113,083	583,425
No. Carolina Mut.	959,619	1,898,905
Security of Amer.	42,000	129,000

## TEXAS

	New Business	In Force
North Amer. Reins.	3,124,300	5,231,200
Ohio National	742,890	2,662,861
Pacific Mutual	6,200,896	46,556,104
Pan American	7,345,016	29,205,788
Peoria, Ill.	2,259,707	3,747,453
Prairie, Neb.	124,948	111,289
Reliance, Pa.	4,320,997	22,882,350
San Jacinto, Tex.	2,354,344	17,303,322
Seaboard, Tex.	2,059,812	3,282,253
Southwestern, Tex.	29,450,243	190,053,905
State, Ind.	13,419,800	78,516,221
State Reserve, Tex.	2,247,579	4,644,682
United Fidelity, Tex.	7,510,928	21,917,670
National Assn., Ia.	1,802,000	14,637,600
American, Ind.	449,000	4,900,000
National L. & A.	20,607,133	35,845,721
Old Line, Wis.	861,853	1,308,656
Reserve Loan, Ind.	5,081,739	12,068,847
Atlanta, Ga.	2,882,376	1,211,709
Guaranty Fund, Neb.	2,592,500	17,311,600
Kaskaskia, Ill.	39,157,426	134,071,683
Aetna Life	3,998,929	16,548,286
Amer. Central, Ind.	21,315	237,115
American, Mich.	8,039,912	23,815,985
Amer. Reins.		

	New Business	In Force
American Nat., Tex.	102,147,217	193,767,022
Amicable, Tex.	7,392,477	38,491,294
Bankers Res., Neb.	2,553,384	12,534,298
Capital, Colo.	2,504,250	11,849,116
Connecticut General	65,530	416,810
Great Northern	406,441	850,455
Great Southern, Tex.	30,848,231	119,090,400
Harvester, Tex.	852,400	852,400
Kansas City	16,206,101	84,288,440
Kansas Life	2,989,470	3,748,046
Lamar, Miss.	1,707,875	3,214,000
Mass. Protective	226,500	327,000
Metropolitan	8,982,130	66,699,806
Alamo, Tex.	2,991,549	5,408,695
Volunteer State	3,666,852	15,861,869
Peoples, Ind.	1,372,850	3,794,920
Franklin, Ill.	6,228,015	35,014,887
Western Mut.	206,000	2,151,000
Acacia Mutual	327,000	553,700
Lincoln National	10,416,964	23,123,290
Reins. Life, Ia.	304,570	2,414,903
Central, Ill.	1,864,498	7,116,247
Bankers, Iowa	11,272,944	61,955,182
Continental, Ill.	2,038,124	1,093,967
Southern State, Ala.	1,315,106	2,233,963
Business Men's Assur.	2,682,094	4,322,841
National U. S. A.	1,274,079	3,259,573
Merchants	1,116,754	8,486,948
Edwards, Minn.	1,274,079	3,259,573
Great Republic, Cal.	524,594	5,881,941
Northwestern, Minn.	4,887,305	20,327,897
Nat. Fidelity, Mo.	286,841	876,055
Atlas, Okla.	1,003,500	4,049,915
Illinois Bankers	3,530,600	17,312,631
Natl. Savings, Kan.	181,172	176,395
Occidental, N. M.	1,421,350	6,556,543
Pilot, N. C.	170,500	492,500
Jefferson Standard	10,665,100	39,094,916
Travelers	10,176,175	33,579,617
Old Colony, Ill.	1,002,500	1,025,000
Rank Savings, Kan.	1,885,500	2,018,000
Wash. Fidelity Nat.	1,513,305	1,301,132
Central, Ia.	2,052,535	5,710,790
Missouri State	13,413,122	75,602,686
Old Line, Neb.	603,500	1,239,000
Midland, Mo.	1,284,452	3,325,682
Morris Plan, N. Y.	23,650	23,650
Federal, Ill.	2,380,714	10,457,243
Union Central	14,200,751	87,138,941
Provident L. & A.	962,588	2,459,862
Rockland, Ark.	325,000	256,000
Home, Ark.	100,500	100,500
Empire Mut., Mo.	72,000	904,000
Indianapolis	1,869,968	7,886,350
Springfield, Ill.	680,795	1,154,703
Security L. & Q., N. C.	111,455	402,932
Independent, Tenn.	1,285,000	1,285,000
Omaha, Neb.	647,218	617,829
Bankers Nat., Colo.	168,525	145,675
Northwestern, Neb.	55,500	53,500
Cotton States, Tenn.	280,000	94,168
First Texas, Tex.	12,320,456	21,136,671
American Old Line	1,285,000	1,285,000
Liberty, Kan.	233,500	372,000
Minn. Mutual	4,131,936	13,077,402
Register, Ia.	188,194	414,388
Atlantic, Va.	1,700,740	4,599,706
Victory, Va.	321,150	321,150
Equity, Neb.	179,000	270,000
International, Mo.	4,372,570	30,757,544
West Coast, Cal.	1,722,754	5,467,980
California	1,019,241	7,606,085
American Nat.	664,607	1,860,057
Central States, Mo.	3,211,450	5,716,950
Continental Life	1,656,196	4,641,409
Ohio State	563,500	940,939
Great Western, Ia.	104,250	109,250
Royal Union	539,955	2,071,775
Two Republics, Tex.	1,792,500	6,778,257
No. American, Ill.	60,500	60,500
Central, Kan.	95,000	95,000
Texas Life	7,793,415	31,547,315
Guaranty, Ia.	3,247,060	4,530,300
Manhattan, N. Y.	1,299,805	12,408,752
Southern Nat., Tex.	8,261,500	43,931,760
Protective, Ala.	884,500	5,824,395
Amer. Bankers, Ill.	162,569	415,475

## WEST VIRGINIA

	New Business	In Force
Berkshire	393,000	771,982
Conn. Mutual	322,203	3,825,085
Equitable, Ia.	922,347	1,918,561
Gem City, O.	48,500	48,500
Life of Virginia	364,219	1,717,778
Mass. Protective	72,500	155,000
National L. & A.	797,513	1,370,326
New England Mut.	396,033	2,500,455
Occidental, N. C.	955,000	1,065,500
Reliance, Pa.	1,973,956	11,803,613
Sun, Canada	2,057,763	6,214,352
Union Central	861,800	6,556,425
Acacia Mutual	1,616,400	8,653,000
Amer. Natl. Mo.	311,874	322,329
Bankers, Iowa	1,033,944	7,387,293
Columbian Nat., Mass.	434,228	2,524,765
Columbus Mut., O.	187,128	24,358
George Washington	2,019,887	4,868,644
Conservative, W. Va.	2,667,231	14,037,508
Continental-Amer.	154,244	468,067
Continental, Va.	1,463,854	1,163,391
Equitable, D. C.	4,698,271	12,548,930
George Washington	1,748,978	11,453,316
Maryland	125,582	729,816
Mass. Mutual	2,388,770	13,737,152
Metropolitan	27,108,820	96,882,438
Minn. Mutual	531,194	1,289,689
Mutual, N. Y.	4,677,656	30,114,366
National L. & A.	120,523	1,205,523
New York	6,482,128	45,311,200
Penn Mutual	2,884,627	28,942,325
Philadelphia	269,775	979,335
Phoenix Mutual	273,698	2,181,823
Provident L. & A.	246,636	695,832
Prudential	3,495,604	24,600,146
Reinsurance Iowa	21,495,477	68,020,642
Security Life & T. N. C.	956,875	2,056,905
Standard, Pa.	35,500	45,587
Standard, Pa.	298,963	603,679

## WISCONSIN

	New Business	In Force
Great Northern	2,423,320	19,375,603
Great Northern	3,000	102,150
Natl. Guardian	6,855,020	33,468,805
Northwestern Mutual	29,681,100	276,815,555
Old Line, Wis.	8,041,860	54,715,270
Wisconsin Life	2,820,218	13,891,640
Wisconsin National	4,526,974	25,195,441
Wisconsin National		14,355

## MARYLAND

Penn Mutual	2,568,548	18,129,901
Peoples, D. C.	11,641,912	9,911,167
Philadelphia	163,357	588,815
Phoenix Mutual	1,328,754	8,312,907
Provident Mutual	2,874,735	23,928,288
Century Mutual, N. Y.	68	149,450
State Mutual, Mass.	1,604,435	12,321,900
Union Central	1,954,100	14,576,418
United L. & A. N. H.	710,580	3,502,613
Victory, Ill.	182,656	176,850
Liberty, Ill.	98,000	126,500
Life of Virginia	1,378,915	1,132,660
Life of Louisiana	1,378,915	900,000
Massachusetts Mutual	4,794,269	27,355,979
Michigan Mutual	77,192	1,066,533
Massachusetts Protective	19,000	83,500
Midland Mutual, O.	105,000	147,000
Monarch, Mass.	18,750	19,500
Mutual Benefit	3,852,522	29,131,500
Mutual, N. Y.	9,333,844	69,925,643
National, Vt.	1,227,777	11,044,514
New England Mutual	1,291,261	14,017,050
New York Life	6,550,249	51,086,313
Northwestern Mutual	908,409	9,000,000
Northwestern Mutual	3,489,000	37,602,724
Occidental, S. C.	387,880	407,260
Sun, Canada	2,669,441	8,717,868
Old Colony, Ill.	97,750	135,265
Old Home, D. C.	1,134,500	1,255,547
Conservative, W. Va.	169,500	1,500,500
Acacia Mutual	219,500	428,500
Atlantic, Va.	307,060	1,117,291
Bankers, Ia.	399,295	1,568,217
Bankers Reserve, Neb.	96,500	435,485
Bankers, N. Y.	67,500	5,358,000
Columbus Mutual	80,000	116,000
Connecticut Mutual	4,231,324	18,950,572
Continental Amer.	4,861,892	33,296,078
Equitable, D. C.	52,991	362,350
Equitable, Iowa	471,380	1,358,619
First National, N. Y.	1,700,000	12,623,000
Guardian, N. Y.	380,778	3,047,820
Home Beneficial, Va.	1,232,101	619,289
Home Life, N. Y.	1,029,652	6,915,893
International, Mo.	544,391	956,293
International, N. Y.	6,000,000	50,000,000
John Hancock	5,757,614	37,945,508
Kansas City	726,500	785,000



## METHOD FOR FINDING AND KEEPING NEW MEN

Agency Supervisor Explains System Used by Aetna Life in Topeka

### SOME PLANS FOLLOWED

R. B. Branham Says New Man Ought to Be Able to Finance Himself in His Insurance Work

The task of finding and keeping agents is a very difficult one. Agency Supervisor R. B. Branham of the Aetna Life at Topeka gives a very interesting and instructive account of how his agency goes about hiring new agents and breaking them in. Mr. Branham says:

#### Explains the Plan

"We first select one or more towns in which we want an agent and the first thing done is to take one of the R. G. Dun & Co's. credit rating books and send a letter to each merchant listed. This letter asks them to give us the names of two or three men whom they think would make us good agents. In this letter we mention the fact that we are looking for someone who has the ability but lacks the opportunity in his present position of making a bigger success. We also write letters to our policyholders asking them to recommend someone that they would like to see representing our company in their community. We have also used newspaper advertising but we think the results gotten have never paid the expense. We also do a good deal of cold canvassing by just dropping into some business place and talking with the clerks or proprietor to see if they cannot recommend someone to us.

#### Sifting Out Prospective Agents

"It takes two or three weeks before we get enough replies from our list to give us enough names of prospective agents to go and see. Either Mr. Cropper (general agent) or I take the replies from this certain town and first go to the man who has replied to our letter and from him we find out all we can about the men he recommended. We do this with every reply we have received—even before calling on any of the names recommended. In this manner we can probably eliminate the most undesirable names and we find that most of the names recommended cover someone already in the insurance business. We eliminate such names from our list as prospective agents but do call on them to see if they are able to recommend someone to us. We have gotten some good tips through this. After the names have been sifted down to two or three of the most promising prospective agents, we then call on them.

#### Prefer Men Without Experience

"We might say that the next step would be the hiring of the agent if he looks good to us. Of course we prefer men without any insurance experience and naturally want as high grade men as possible. We are not looking for fellows who have made a failure in their other work and are merely looking for a job. If we can find the man without insurance experience, we feel we are more able to train him to our own methods. Our office has never made it a practice of disturbing the connection of any agent with other companies—we do have agents come to us who have not yet severed their connections with other general agents and in many of these instances, they have been advised to and have continued their work under their old contract. We do not know of any-

thing that will do more to hurt our business as a whole than disturbing agents who are satisfied with their present connections, it is not fair to the agent. We are, of course, looking for full time agents but we will make a part-time contract with someone we feel will finally become a full-time agent; or sometimes we will make a part-time contract until we are able to secure a full-time agent. This is done because of the business we already have in force in that community and to help us take care of any claims or other business that might arise. A good many of our full-time agents have come from the part-time route and some of the best men we have were once part-time agents.

#### Like Men with Capital

"We always like for the man to have enough capital to finance himself for at least six months because you know as well as I that few are able to make a success in a short time. We have made advances but some time ago this was cut out, although we have been fortunate in the advances made and have had very little loss. It is hard to keep advances within bounds. Some of the best men we now have would never have been in the insurance business if they could not have been helped over the hard places. It is a good plan to help the local agent finance himself through his own bank if

you feel that he is going to make a success but will need a little time to do so. In this way he feels the obligation much more and will make a greater effort to pay the bank than he would the general agent.

"We also do a lot of circularizing for the agent. We are willing to circularize a list of 20 or 25 names each week but a report must be made on each list before any more names are circularized. The circular and folder used is to break the ice and help the new agent feel like he must call; because the letter says he will.

#### Clinging Vine Type Not Worth Much

"We do not believe in writing all the business for the agent and after some work with him, we leave him to go it alone for a while and return in a week or so and stay with him another day or two. We have found that if the agent will not work while we are not with him, there is not much use in spending extra time or money on him. We feel that the clinging vine type of agent is not worth much to our agency. In handling our agents in this manner we have been fortunate in having a very small turn over in our agency. We set a quota at the beginning of the year for the full-time men we wish to hire during the year. We are frank in saying that the finding

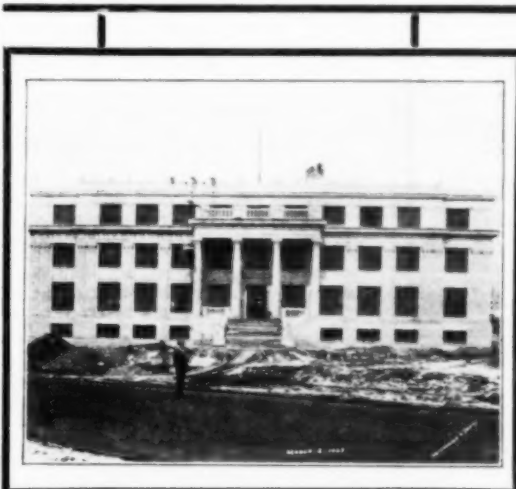
and keeping of agents is the biggest job of the life insurance agency."

#### F. W. Allen Is President

F. W. Allen, of the A. O. Eliason Minnesota agency for the Minnesota Mutual Life, has won the presidency of the Randall Club for 1927, and T. J. Dowling, of the Sam R. Weems Agency of Dallas, Tex., is vice president. The Randall Club is an honorary organization for agents whose production and renewal ratio is sufficient to meet the requirements of the club. As president of the Randall Club, Mr. Allen is entitled to a trip to the next convention of the National Association of Life Underwriters.

#### To Hold Sales Congress

The New York Life agents who qualify in the contest in the central department will be present at a sales congress in Chicago, May 23, and at Sioux City, May 24 when Third Vice-Presidents Wilbur H. Pierson and Griffin M. Lovelace will be the main speakers. At the Sioux City meeting the agents from the Nebraska, Des Moines, Sioux City, South Dakota and Waterloo, Iowa, districts will be present. R. E. Whitney, agency inspector, will be in charge.



### The New Home Office Building Symbolizing the Growth of the Mid-Continent Life

Keeping pace with the progress of the times, the advancement of the country and its own growth and attendant demands for enlargement the Mid-Continent Life has built a new home. It was decreed that the new quarters should be more than a mere general office building, that it should be an artistic and enduring monument typifying the strength of the company and symbolizing its growth. The above photograph was taken on March 2 and shows the building nearly completed. Already the Mid-Continent Life is occupying part of the building.

It is perhaps needless to point out that the year 1926 was a continuation of the steady growth the Mid-Continent Life has been making during the last decade. The financial statement tells vividly the story of the present condition of the company. Imposed upon this statement the background of ten years ago when assets were \$326,364 as compared with the \$2,632,512 of today and insurance in force was less than a tenth of what it is today—and some idea of the growth of the Mid-Continent will be obtained.

Insurance in force  
**\$37,320,048.00**

Condensed Consolidated Balance Sheet  
Life and Health and Accident Departments  
**MID-CONTINENT LIFE INSURANCE CO.**  
Oklahoma City, Oklahoma  
December 31, 1926

#### ASSETS

Cash on Hand and in Banks.....	\$ 192,400.47
Real Estate .....	261,679.39
First Mortgage Loans on Real Estate.....	1,491,430.43
Policy Loans .....	388,544.02
Municipal Bonds .....	52,000.00
Accrued Interest .....	86,656.13
Net Due and Deferred Premiums.....	167,590.65
Due from other Insurance Companies.....	1,111.84

**TOTAL ASSETS .....\$2,641,412.93**

#### LIABILITIES

Reserves .....	\$2,212,379.56
Present Value of Amounts Payable in the Future .....	96,298.83
Unpaid Claims Pending Completion of Proofs .....	40,923.28
Premiums and Interest Collected in Advance .....	6,164.09
Other Reserves .....	12,500.00
All Other Liabilities .....	44,720.30
Capital Stock .....	\$100,584.00
Surplus .....	127,842.87

**Surplus to Policyholders in Addition to Reserves Required by Law .....\$228,426.87**

**TOTAL .....\$2,641,412.93**

**MID-CONTINENT  
LIFE INSURANCE COMPANY**

OKLAHOMA CITY  
OKLAHOMA

R. T. STUART  
President

EDWIN STARKEY  
Vice-President



A. O. ELIASON

## OPENINGS AT

Santa Barbara, Calif.  
Fresno, Calif.  
Eureka, Calif.  
Wenatchee, Wash.  
Rockford, Ill.  
Vandalia, Ill.  
Quincy, Ill.  
Springfield, Ill.  
South Bend, Ind.  
Terre Haute, Ind.  
Burlington, Ia.  
Columbus, Ohio  
Springfield, Ohio  
Grand Junction, Colo.  
Pueblo, Colo.  
Grand Rapids, Mich.  
Amarillo, Texas  
El Paso, Texas  
Cheyenne, Wyo.  
Charlottesville, Va.  
Roanoke, Va.

**A. O. ELIASON'S** General Agency renewal income alone undoubtedly exceeds the salary of the President of the largest bank in the State of Minnesota—mainly because he has stuck eighteen years as our State Manager of Minnesota, worked hard and succeeded.

Yes, there is a chance for you, too, either in Mr. Eliason's or the Company's organization if you will write to

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

SAINT PAUL, MINNESOTA

Now a \$133,000,000 company



Home Office  
Armour Boulevard and Main Street

## Midland Life Insurance Company

Kansas City, Missouri

There are men selling life insurance today whose present opportunities are limited but who have real futures. They are experienced, write a good volume of business and can handle men. But they must have a better deal before they reach full earning capacity.

Many deserve to be and should succeed as general agents or district managers, especially in productive fields, representing a sound, growing company.

If you are qualified, make yourself known at once to the Midland Life, a solid, progressive company with \$33,000,000 insurance in force—a company that meets competition in all standard forms of policies and actually cooperates with its field forces.

There are choice openings in Denver, Sedalia, St. Joseph, Wichita, Salina, Dallas, San Antonio and elsewhere.

Take the first step toward a bigger future today. Address your letter to the undersigned personally.

Daniel Boone, President

## CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletins, Published Monthly by The National Underwriter Company.

### CONTINENTAL LIFE

The Continental Life of St. Louis is issuing two new forms offering disability insurance at low cost. The company is proceeding upon the theory that health insurance rates have gone so high that the selection is all against the companies. An effort is to be made with the new policies to attract a better class of risks for complete coverage. The accident coverage of the policy known as the "lo-cost policy" promises \$100 monthly indemnity during period of total disability and two-fifths monthly indemnity for partial disability for not more than three months. Full monthly indemnity additional is paid for not more than three months as hospital indemnity. The illness coverage provides monthly indemnity for period of total confining disability which requires regular visits by physician and one-half monthly indemnity for not more than three months for non-confining illness. The policy is written on the non-cancellable term basis and is non-prorating. The principal sum is \$5000 and with coverage from first day, the premium in class AA is \$50.00 for the first year and \$40.00 a year thereafter.

### OCCIDENTAL LIFE

The Occidental Life is soon to issue a "new distinctive disability" and "new special service" policy. These policies are drawn to afford full protection for total disability, partial disability, extra expenses as where the insured is compelled to have hospital treatment and both have a new clause providing an increase in the monthly indemnity at the end of every 12 months while the pol-

icy is in force. The "distinctive disability" policy has a partial disability clause in the sickness part to the extent of one-fourth of the monthly indemnity. The "special service" policy provides an additional month of non-confinement on a two-fifths basis. The premium on these policies remains the same, thereby affording complete protection at the same rate. The hospital feature is optional at a very low additional premium. The increase of 5 percent at the end of every 12 months supplies additional indemnity without any cost to cover the increased earning power of the policyholder automatically from year to year for five years.

### TRAVELERS

The Travelers has discontinued issuing the "leader disability" and the "leader health policy." It continues to issue the "leader accident policy."

### TRAVELERS EQUITABLE

The Travelers Equitable has increased its rates on the "woman's" policy.

### INTER-STATE BUSINESS MEN'S

The Inter-State Business Men's of Des Moines is issuing two new policies known as the "select accident policies" to sell for an annual premium of \$10 and \$20. The \$20 policy carries double the benefits of the \$10 policy. The feature of this policy with \$10 annual premium is an aggregate disability indemnity of \$2600 for total disability payments and \$62.50 for partial disability payments. The \$10 policy offers \$5,000 principal sum and \$25 weekly indemnity.

## SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Held that complaint should be dismissed and judgment reversed where the insured failed to disclose in answer to a direct inquiry in her application that she was suffering from tubercular peritonitis or appendicitis and that she had consulted a physician with relation thereto. *Monahan vs. Mutual Life of N. Y.*, Sup. Ct. Wis.

**Failure to Comply With Terms of Policy in Respect to Change of Beneficiaries Held to Render Attempted Change Ineffective.**—In *Clark vs. Metropolitan Life*, Supreme Judicial Court of Maine, 135 Atl. 357, the company issued a policy which provided that the beneficiary might be changed on filing a written notice at the home office accompanied by the policy for suitable indorsement.

When the policy was issued the insured designated his wife his beneficiary. Subsequently the insured filed a written request with the home office in which he named his mother as beneficiary. This request, it appears, was not accompanied by the policy and the change was not indorsed on the policy.

### Wife Brought Suit

The policy was at all times in the possession of the wife, but following the death of insured the company paid the proceeds to the insured's mother. The wife brought action on the ground that the attempted change of beneficiary was not effective, and that she remained the true beneficiary. The higher court, in reviewing the record, and in rendering judgment in favor of the plaintiff wife, said:

"It is insisted by the defendant that, if the insured does all that he is required to do, and all that it is in his power to do, and dies, equity will declare the

change complete. In *2 Joyce on Insurance*, Sec. 751, it is held, as a general rule, that, if the assured has taken all necessary steps, and otherwise done all in his power to effect a change of beneficiary, and all that remains to be done is some purely ministerial duty on the part of the officers of the society, then the change will be regarded as complete.

### No Fraud Is Seen

"Here again we must not overlook the fact that this action is not on the equity side of the court. But, even if we were, it is plain that the insured, in his lifetime, had not done all in his power to effect a change of beneficiary. The wife, here plaintiff, never denied her husband, in his lifetime, the privilege of physical possession of the policy so that he might send it to the New York office of the company.

"Indeed, she never denied that privilege to any one until death had given her vested rights therein, and then her denial was to officious persons who were hostile to those vested rights. No fraud on her part appears. Claims of fraud and performance of all necessary steps, by the insured, are not sustained by the record. . . .

### Has Vested Right In Proceeds

"It is claimed by the defendant that the procedure and rules relating to change of beneficiary are intended only for the benefit of the company, and may therefore be waived by it; that it did in fact waive the requirement of indorsement of change of beneficiary on the policy when it paid the proceeds thereof to the mother of the insured.

"If we concede the rights of the company to waive its own rights, yet it would be a strange doctrine which would hold that the company could de-



stroy vested rights of a third person by waiver of any right which the company might claim to possess.

"As we have already seen . . . under the record in this case, this plaintiff had obtained a vested right in the proceeds of the policy at the death of her husband, and the mandate must be:

"Judgment for plaintiff for the sum named in the policy, and interest thereon from date of writ."

Held that where insured received her policy the night before her death and stated in her application that she was in perfect health when in fact she was suffering from a uterine hemorrhage and had engaged two physicians to perform an operation on her, her beneficiary cannot recover on certificate issued to her on faith of such warranty. *Rogers vs. Fraternal Aid Union, Sup. Ct. Kansas.*

**Alleged False Statements in Application for Life Policy Not Attached to Policy Held They Could Not Be Used in Defense to Action Brought on Policy.**—In *Fisette vs. Mutual Life*, supreme court of Louisiana, 110 So. 880, an action was brought to recover a life policy. The company defended on the ground that the insured had made false and fraudulent statements in applying for the insurance. The facts surrounding the issuance of the policy were substantially as follows:

When the policy was issued a photographic copy of the original application with the statement to the medical examiner was attached. They were delivered to the insured for his inspection. The premium was not paid however, and the policy lapsed.

A few months later the insured signed an application for establishing the policy and submitted himself to another medical examination. Thereafter the policy was issued but there was not attached a copy of the application for establishing the policy or of the medical examination.

On this state of facts the plaintiff contended that the company could not set up the alleged false answers of the insured in the application for establishing the policy because they were not attached to the policy as required by the Louisiana statute. On appeal the higher court in upholding the plaintiff's contention and remanding the case, said:

#### Policyholder Was Upheld

"The language of the statute is plain and vigorous in its requirement that every life insurance policy shall contain the entire contract between the parties; that nothing shall be incorporated therein by reference to the application or any other document unless the same is indorsed upon or attached to the policy; that all statements purporting to have been made by the insured shall, in the absence of fraud, be deemed representations and not warranties, and that no statement of the insured shall be used in defense of a claim under the policy, unless it is contained in a written application, and unless a copy of such statement is indorsed upon, or attached to, the policy.

#### Pays Attention to Technique

"And the legislature made the statute a matter of public policy by providing that its provisions could not be dispensed with by consent of the parties. It is paying attention too much to the technique, and not enough to the substance, for the company to say that a reissuing would not have been an issuing of the policy, and that, as the company could not comply literally with the requirement that the application for 'establishing' or 'placing in force' should be indorsed upon or attached to the policy when issued, the requirement of the law should be dispensed with altogether. . . .

#### Other Authority Is Cited

"The weight of authority in other jurisdictions is that statutes providing that statements made by the insured in his application for insurance shall not form a part of the contract or be used in defense of a claim under the policy,

unless they be indorsed upon, or attached to, the policy, like the Act 227 of 1916, are applicable to statements made in an application for 'establishing' or 'placing in force' a policy that was not theretofore placed in force by the payment of the first premium. . . .

"The judgment complained of is annulled, and the case is ordered remanded to the court of appeal, to be decided according to the foregoing opinion. The costs of the proceedings had in the supreme court are to be paid by the defendant. The liability of either party for other court costs is to be determined by the final judgment."

Held that a false statement in an application as to last date when insured had interviewed a physician, was breach of a condition material to assumption of the risk and no recovery could be had on the policy. *Garrett vs. Supreme Tribe of Ben Hur, Sup. Ct. N. Y. App. 4th Dept.*

**Premiums**—Held that the failure of the decedent to pay life insurance premiums for over six weeks constituted an effective bar to a recovery on the policy where it appeared that there was no waiver of the provision providing for invalidity for non-payment. *Dancey vs. Cotton States Life, Ct. of Appeals, Ky.*

**Limitation of Action**—Where a policy was dated and issued June 3, 1924, and suit brought June 3, 1926, held that June 3, 1926, was the first day of the third year and not the last day of the second year. *N. Y. Life vs. Bullock, Dist. Ct. of U. S. So. Dist. Fla.*

**Application**—Held that a provision on an application that same shall not be binding on the company even though a premium was paid, until a policy was issued, and that no liability attached for death prior thereto, was valid and should be upheld. *Hruska vs. Prudential, Sup. Ct. Iowa.*

#### Meeting Place Changed

The Medical Section of the American Life Convention, which was scheduled to meet at White Sulphur Springs May 4-6 has found it necessary to change the meeting place, due to a conflict at that place. Tentative plans now call for meeting at the Drake Hotel in Chicago May 4-6, though the fact that the National Convention of Insurance Commissioners meets at Richmond, Va., May 2-4, may cause a later change in the date, as some of the officials wish to attend both meetings.

#### E. S. Chadwick Has Resigned

E. S. Chadwick, vice-president and head of the agency department of the Southern States Life of Atlanta, has resigned. Mr. Chadwick was formerly general manager of the Idaho State Life, which was taken over by the Occidental Life of Los Angeles. Mr. Chadwick has not definitely decided as to his plans for the future. For the time being he will remain at the Georgian Terrace hotel in Atlanta.

#### Illinois Bankers Election

Policyholders of the Illinois Bankers Life at their annual meeting at Monmouth, Ill., re-elected as directors Dr. J. R. Ebersole and Arthur T. Sawyer for terms of three years. Scattering votes were cast for other candidates, but on motion by one of the agents present to make the election unanimous the vote was 103,741 to 8. Resolutions of confidence in the management and endorsement of the acts of directors and officers were adopted by a vote of 90,003 to 919. The annual reports of the officers showed the association to be in sound condition with gross assets of \$6,062,262, an increase of \$395,000 in 1926.

#### Ralph M. Robinson

Ralph M. Robinson has been appointed assistant manager of the Northwestern National Life at the Cincinnati office under John B. Kenna, manager.

## CALIFORNIA STATE LIFE

### SACRAMENTO

J. Roy Kruse  
President

DECEMBER 31, 1926

#### ADMITTED ASSETS

Real Estate—Home Office Building.....	\$ 1,544,922.75
All other Real Estate.....	276,092.06
First Mortgage Loans—Secured by real estate appraised at over \$10,000,000 .....	4,458,902.72
Policyholders' Obligations—Loans and lien notes to accommodate individual policyholders, secured by cash values of their policies.....	2,255,765.52
Cash on Hand and in Banks—Over 60% drawing interest .....	444,076.30
Bonds—Government, Municipal and Public Utility.....	675,307.03
Interest Due and Accrued—Mortgage loans and bonds..	128,378.54
Premiums in Course of Collection—Secured by legal reserves—All other assets .....	437,321.84
<b>Total.....</b>	<b>\$10,220,766.76</b>

#### LIABILITIES

Net Reserve—Set aside to meet insurance obligations as they may fall due by death or maturity of policies amounting to .....	\$ 8,615,706.38
Deferred Payments—Moneys held at interest for future payment to beneficiaries under deferred payment contracts .....	124,954.55
Claims Reported—Cash set aside to pay claims which have been reported but of which proofs have not been received .....	44,308.00
Premiums and Interest Paid in Advance and Accounts Accrued .....	94,185.64
Taxes for 1926—Reserve to cover taxes payable during current year .....	45,902.38
Reserves for Depreciation of Home Office Building and for Fluctuation in Value of Securities.....	103,669.55
All Other Liabilities .....	153,529.36
Capital Stock .....	\$500,000.00
Unassigned Funds—Surplus .....	538,516.92
Policyholders' Surplus—All of which forms a fund for additional protection of policyholders.....	1,038,516.92
<b>Total.....</b>	<b>\$10,220,766.76</b>

Admitted Assets, Over 10 Millions  
Insurance in Force, Over 70 Millions

Agency openings for responsible men in  
California, Oregon, Utah, Nevada, Arizona, Texas & Oklahoma

#### Address

M. F. Branch, Manager of Agencies, Sacramento

## AMERICAN LIFE REINSURANCE CO.

### OFFICES

DALLAS, Home Office Building  
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices  
Maximum Security to Treaty Holders

MORTON BIGGER  
Secretary

A. C. BIGGER  
President

C. W. SIMPSON  
Medical Director

BERT H. ZAHNER  
Chicago Manager

MARLIN OATES  
Actuary

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers; B. F. STEVENS, Manager, Advertising Service Department.

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### Fate of Assessment Business

LIFE insurance men realize that the BANKERS LIFE of Iowa can do nothing else in connection with its old assessment business but levy an assessment. The BANKERS LIFE was organized as an assessment company in 1879 by EDWARD A. TEMPLE, who became its president. The association was one of the most honestly and economically managed concerns ever in the assessment field. In fact, so large was its growth and so successful seemed its operations that legal reserve companies wondered whether the BANKERS LIFE might prove the exception to the rule and be able to become a permanent institution, although not on the old line basis.

However, in 1911 the officers were confronted with a very grave problem. The organization had \$490,000,000 insurance in force. Because of the newness of the business there were very few members advanced in years. The death rate had not materially increased up to that time. It was seen, however, that the remarkable increases made in new business in years gone by could not be repeated. The Iowa legislature had already passed a law prohibiting the entrance of new assessment associations and passed other restrictive measures. The management realized that the restrictive laws passed in Iowa were based on proper scientific principles. They understood that the BANKERS LIFE might be continued for a while on the original plan but ultimately there would necessarily be a material increase in the death rate and an increase in cost.

The BANKERS LIFE experience is but a repetition of hundreds and hundreds of others in the past that were operating on an inadequate basis. The assessment system in life insurance has proved a failure. It has never produced a permanent institution. All assessment companies ultimately either fail or have to reorganize on an old line basis. The assessment members of the BANKERS LIFE have been fortunate during many years in having their insurance cost far less than they could get it elsewhere. However, no organization can prosper and continue to sell its goods below cost. Life insurance is based on the mortality experience of the human race. Its mortality rate is carefully figured. Where an inadequate premium is charged, when the death rate rises a higher rate must ultimately be forthcoming or the concern will be swamped.

The emergency reserve fund in the BANKERS LIFE at the end of 1912, after it had changed to a legal reserve basis, amounted to \$9,429,716. To this fund there were accretions coming from interest earn-

ings and other additions which brought the emergency reserve fund to its highest peak at the end of 1917, when it amounted to \$14,108,170. Yet in 1915 the death losses began to exceed the assessment rate. There has been a gradual excess since that time and hence the reserve fund has been called upon until at the end of 1926 it amounted to only \$965,289. The excess mortality last year amounted to \$3,473,787, the assessment death losses for which papers are in transit amounted to \$247,444. This leaves, therefore, in the emergency reserve fund \$717,846. Naturally, the excess mortality in 1927 will be much higher than in 1926. The total excess in mortality since Dec. 31, 1915, has been \$22,852,325.

Since 1916, the present assessment policyholders have received the benefit of a very substantial fund which was made up almost entirely from payments made to the old BANKERS LIFE in the past years by previous certificate holders no longer with the association. The present assessment policyholders have been very fortunate in their relationship with the company. They must face the inevitable because the old assessment business cannot carry itself. The assessment call must be sufficient to pay the death losses. The April, 1927, assessment call is 45 percent of the guaranty deposit, whereas the quarterly calls in the past have been 12 percent and 13 percent for death loss purposes.

It can be honestly said that the management of the BANKERS LIFE is trustworthy in every way. There are able men at the helm. They have accomplished much for the old assessment people. The company has enjoyed a favorable experience both in mortality and investments. It has been economically managed.

The question for each assessment policyholder to decide is what he shall do. He has had his insurance at considerably less than he would have had to pay other companies. He can go on the legal reserve basis at his attained age without a medical examination. He can have the face amount of his policy reduced so that his cost will not be much, if any greater, than now, although of course the insurance will be less. The other alternative is for him to drop his insurance. No one can extend any blanket advice. Each case must be decided on its own merits. There has been no injustice done to anyone. The BANKERS LIFE has held off the assessment until the last day.

Legal reserve people have realized all along that the assessment basis was a delusion and a snare and cannot be successfully maintained. In other words, "pure protection life insurance" is a good talking point to the unwary, but those that are caught in its wiles often live to regret it.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

A recent issue of the University of Virginia "News Letter" contained a full page of insurance information, all the work of Henry E. Thomas of Roanoke, Va., a fourth year student in the McIntyre School of Commerce. Mr. Thomas traces the growth of life insurance in Virginia and the country over. He gives a table showing the total and per capita amounts of life insurance in the southern states and then in all the states, giving the rank in per capita amounts. The Virginia papers paid considerable attention to this compilation and comment. Mr. Thomas is the son of Louis St. J. Thomas, auditor of the Shenandoah Life. The son has been asked to go with the Shenandoah Life when he graduates in June. He is a young man of great promise.

Inspector of Agencies R. E. Whitney of the central department of the New York Life went from Chicago to Iowa to celebrate the 40th anniversary of the connection of Agency Director D. W. Corley with the company. He is one of the stalwarts of the New York Life and on this occasion his agents paid him great homage.

Announcement has just been made by Mr. and Mrs. Andrew Ringheim of Nevada, Ia., of the engagement of their daughter, Margaret, to Marquis Bowman, assistant agency manager of the Bankers Life of Iowa Chicago agency and son of Agency Manager and Mrs. DeForest Bowman. Miss Ringheim is a graduate of Monticello seminary and has later studied at the Leland Power School of Dramatic Expression and at the University of Wisconsin. Mr. Bowman is a graduate of Williams College and is a Psi Upsilon fraternity man.

J. C. Gorton, general agent of the Connecticut General in Hartford, is receiving congratulations on the completion of his 45th year with the company. Mr. Gorton has had a longer term of service than any other field man now with the company, and only one member of the home office organization, Assistant Secretary E. B. Peck, has a longer term of service to his credit.

Mr. Gorton entered the service of the Connecticut General in March, 1882, as office boy. In 1919 he and his brother, Philip G. Gorton, became local managers of one of the company's Hartford agencies. At the close of 1926 the agency had over \$32,000,000 life and group insurance in force in Hartford and vicinity besides a large amount of accident insurance. Last year the agency wrote over \$3,500,000 new life business. Mr. Gorton himself was among the company's leaders in personal production.

As a special compliment to Charles P. Hewitt, who is now completing his 30th year as president, agents of the National Life of Des Moines are starting a "Good Luck" campaign, which will extend through March. Four leaf clovers are the insignia of the drive, which is being supervised by Robert Orriny, new agency manager, formerly general agent in Des Moines for the Columbian National Life.

Carl N. Crispin of Columbus, O., who has just become manager of the group department of the Continental Life of St. Louis, was for five years secretary in the Chamber of Commerce of Columbus. His experience there brought him into close contact with corporate interests. He became interested in the social phase of life insurance even before entering the business. Group life and disability insurance has been of special interest to him, even to the point of being almost a hobby. When the governor of Ohio sought a man as director of the Sesqui-Centennial Exposition at Philadelphia to represent and manage Ohio's exhibit, Mr. Crispin was selected.



CARL N. CRISPIN  
Manager Group Department, Continental Life of St. Louis

He made a splendid record in this position during the period of the exposition. Mr. Crispin is 33 years of age, and has a splendid personality. An indication of his practical turn of mind was the placing of a group policy on the employees of the Grand National Bank of St. Louis the first week he was on the job. This bank is one of the important financial institutions of that city with resources of over \$7,000,000.

M. B. Brainard, president of the Aetna Life and affiliated companies, has gone to Bermuda with his family for a month's vacation, this being the first time in two years that he has been able to get away from the organization following its many changes.

W. E. Brimstin, secretary of the Federal Life of Chicago and Dr. F. L. B. Jenney, medical director of the same company, left last week for Florida and will not return to the home office until about April 1. Mr. Brimstin drove through, accompanied by his wife.

Clarence E. Lee, home office representative for the Continental Casualty and Continental Assurance of Chicago, who resides at Grand Rapids, Mich., traveling out of there covering both upper and lower Michigan and adjacent territory, has been confined in the hospital for a week and has several weeks to go yet, as he had a serious operation on his ankle due to an accident. He is, however, on the way to recovery.

Writing one or more applications each week in February, J. B. Hutcheson, district manager at Roanoke, Va., for the Mutual Life of New York, now has an unbroken record of writing one or more applications each week for four years and two months. Mr. Hutcheson has already qualified for the \$250,000 Field Club convention to be held in Seattle, Wash., June 22-23.

Mr. Vardell has been active in business and financial circles in Texas for nearly a score of years. He was president of the American Life Convention in 1910-11.

A rousing reception is planned for President J. C. Maginnis when he returns from the Pacific Coast, where he and Mrs. Maginnis have been sojourning for the past six weeks. An ordinary campaign, the annual celebration of the president's birthday, is to be held the last two weeks of March, and is expected to yield record-breaking re-



sults. This year being the 45th anniversary of the Eureka-Maryland is expected to lend impetus to the campaign.

**Jay G. Sigmund**, vice-president of the Cedar Rapids Life, was the speaker last week at a meeting of the Saturday Lunch Club at Iowa City. Mr. Sigmund has won national prominence as a speaker and poet, one of his many poems last year being listed in L. A. G. Strong's "Anthology of Best Poems of the Year." His works have also appeared in Braithwaite's "Anthology of American Verse," an American publication.

**William P. Dodson**, 62, district manager at Norfolk, Va., for the Mutual Life of New York, died suddenly March 11. He had been representing the company in that capacity for 16 years.



**W. P. DODSON**

He was a former president of the Mutual Life \$250,000 Club and also of the Norfolk Life Underwriters Association. He is survived by a widow and a son and daughter. Mr. Dodson was elected president of the \$250,000 Club of the Mutual Life at the meeting held in Boston in 1921.

Miss Genevieve Tiernan, daughter of President **R. S. Tiernan** of the Central Life of Ft. Scott, Kans., and Mrs. Tiernan, was married at the Tiernan home in that city on South National avenue, to Oliver C. Mosman, Jr., of Kansas City, Mo. The young couple went on a honeymoon trip to Florida and Cuba. They will reside at Wichita.

Insurance men at Davenport, Ia., are recalling that **Mrs. Elizabeth Jaffray**, whose serial story, "Secrets of the White House," is appearing now in the "Cosmopolitan" magazine, is the widow of J. Jaffray, 20 years ago general agent in Davenport for the Prudential. After her husband's death she went to Washington and assumed the role of the White House housekeeper, serving through the administrations of Taft, Wilson, Harding and until last year for President Coolidge.

**T. W. Vardell**, president of the Southwestern Life, has been elected a director of the City National Bank of Dallas.

**William Howard Kolb**, manager of the life and accident department of the Travelers at Chicago, died on the train enroute home from the home office at Hartford Monday morning. He was taken off the train at Rochester, N. Y. Accompanying Mr. Kolb was John E. Ahern, secretary of the accident department. Mr. Ahern at once got in communication with the Chicago office and the sad news was communicated to Mrs. Kolb who lives at the Oak Park Manor at Oak Park, and his daughter, Mrs. Bruce Hinckley of Oak Park. William Howard Kolb, Jr., the son, after graduating from Dartmouth last year started in training at the Traveler's head office. Mr. Kolb suffered a stroke of paralysis and was away from his office a year until last September. He resumed operations last September and while apparently was in good health, but he had received such a severe jolt that the tenure of his life was very uncertain. Mr. Kolb had served in his position at Chicago for 10 years. He was a hard worker and built up a large business in the agency. He was manager at St. Louis before being promoted to Chicago. He had been connected with the Travelers for 25 years. He and his father were agents of the company at Montgomery, Ala., which was his native home. He was sent into the field as an agency organ-

# Why Use

*"eenie - meenie - minee - mo?"*

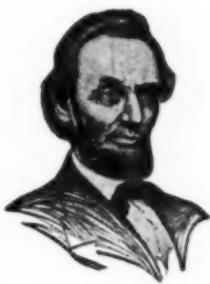
Some salesmen still "count out" each morning to decide where they will call.

A business-like system is substituted for this sporting chance procedure when the Lincoln National Life circularizing program is used.

Through its plan of sending illustrated sales messages to definite prospects, the Lincoln National Life circularizing method helps the agent to determine *When, Where and Why* he will make his calls. The attractive personal letters also give a favorable introduction for the agent as well as aiding his approach and sales talk.

Lincoln National Life agents point to their circularizing plan as another reason why it pays to

**LINK UP WITH THE LINCOLN**



## The Lincoln National Life Insurance Company

*"Its Name Indicates Its Character"*

Lincoln Life Bldg.

Fort Wayne, Ind.

**More Than \$460,000,000 in Force**

izer and soon developed fine ability. He was about 48 years of age. Mr. Ahern had the body prepared at Rochester for shipment to Chicago. The funeral services were held at the Union Church in Hinsdale, Ill., where Mr. Kolb resided for a number of years.

On April 7, 1925, Mr. Kolb completed 25 years of service with the Travelers. Mr. Kolb was born on July 29, 1878, in Alabama. His father had been for years an agent of the Travelers and Mr. Kolb affiliated with that organization when a young man. After serving as a special agent in Connecticut he was promoted to the position of manager of the Reading, Pa., branch. Later he was promoted to manager of the St. Louis branch and in 1915 was promoted further to manager of the life department at Chicago.

Orman W. Ewing, prominent agent in Salt Lake City for the New York Life for many years, is in the hospital suffering from a broken nose, among other injuries, suffered a few days ago whilst he was playing the part of a hero. Mr. Ewing made an effort to rescue a stranger who was being brutally beaten by four men. Two of the attackers were arrested, the others making their escape before the arrival of the police.

E. C. Copper, president of the Great Republic Life of Los Angeles since 1914 and prior thereto for four years commissioner of California, died at Carlsbad, San Diego county, several days ago.

## LIFE AGENCY CHANGES

### DOUGLASS GOES TO DETROIT

Has Been Appointed By the Register Life of Davenport As Its General Agent

The Register Life of Davenport announces the appointment of Lloyd E. Douglass, as its general agent at Detroit, Mich.

He has been in the life insurance business for the past seven years, having spent four of these years in organization work. He received his early training in Newark, N. J.

Last May he went to Davenport, as manager for the Equitable Life of Iowa there.

### Stewart Hunt & Green

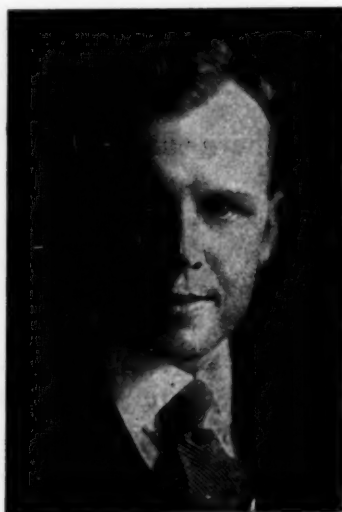
The firm of Stewart Hunt & Green have been organized at Atlanta, Ga., with offices in the Wynne-Claughten building to represent the Missouri State Life. The members are Elliott M. Stewart, Parks Hunt and H. T. Green. Mr. Stewart was formerly connected with a large financial institution at Atlanta. He was promoted to sales manager in charge of Texas, then he entered the life business. Mr. Hunt is the grandson of Fourth Vice-President James J. Parks of the Missouri State. He was formerly connected with a fire agency at Atlanta. He then went to Miami to become manager of the casualty department for Newman, Butler &

McVeigh. Mr. Green was formerly cashier of the Colonial Trust Company of Atlanta.

### WRIGHT IS NAMED MANAGER

Takes Charge of Connecticut General Life Office at Rochester, N. Y.

The Connecticut General Life announces the appointment of J. L. Wright as manager of the company's Rochester, N. Y., agency. Mr. Wright got his first insurance experience as an agent in Canton, O. In 1917 he went to



J. L. WRIGHT

Cleveland where he worked as a field assistant for the Travelers, until he was transferred to their home office in 1919. For the last two and one-half years he has been an agency assistant for the Connecticut General. Mr. Wright was graduated from Denison University in 1914. He is a member of the Sigma Alpha Epsilon fraternity, the University Club of Hartford, the Sons of the American Revolution and is a 32nd degree Mason. During the world war Mr. Wright served in the radio division of the naval aviation school at Great Lakes and New York.

### Will O. Comstock

The National Life of Vermont announces the appointment of Will O. Comstock as general agent of the home office general agency at Montpelier. For many years he has held a responsible position at the home office. He used his spare time to train himself to render a high type of service as a salesman and adviser. Agency Supervisor Shepard will be continued, although his activities will be extended over a larger field.

### A. E. Braden

The Peoria Life has opened a branch office at Portland, Ore., in charge of A. E. Braden, who has been appointed state manager, and has opened headquarters in the Northwestern Bank building. Lee R. James, home office supervisor for the Pacific Coast, made the appointment.

### Robert W. Jones

Robert W. Jones, former city manager in the H. A. Chipman agency of the Equitable of New York at Columbus, O., has been made group insurance supervisor. His territory will include 35 counties in Central Ohio.

### J. Tom Dannel

J. Tom Dannel has been appointed general agent of the Missouri State Life at Albuquerque, N. M., succeeding the late M. S. Tierney. Mr. Dannel has been representing the company at Rock-

well, Tenn. He joined the Missouri State Life Nov. 25, 1910. At one time he was a member of the Tennessee state legislature. In 1921 he was president of the company's \$200,000 Club in the southern division.

### Frederick L. Ticknor

Frederick L. Ticknor has been appointed manager of the home office agency of the Peoria Life of Illinois, succeeding William J. Bruninga, who recently became a director of the company and has been appointed agency director. Mr. Ticknor is a member of a pioneer Peoria family, served in the world war and has had valuable experience in life insurance work.

### L. B. Jones

L. B. Jones has been appointed district agent for Lafayette and Iowa counties in Wisconsin for the Aetna Life, according to an announcement by Albert E. Mielenz, general agent in Wisconsin. Mr. Jones has been a resident of Platteville, Wis., for many years and is widely acquainted throughout the two counties assigned to him.

### W. G. Buchanan

A. O. Swink, Virginia manager for the Atlantic Life, announces the appointment of W. G. Buchanan as agency director of the southwest Virginia and Eastern West Virginia division of his agency with headquarters at Roanoke. For several years Mr. Buchanan has been associated with T. H. Cannaday at Welch, W. Va., the two operating a district agency there for the Atlantic. Mr. Cannaday will continue as district agent at Welch.

### Hugh Brown and O. B. Roddey

The general agency of the Penn Mutual at Columbia, S. C., is being consolidated with that of O. B. Roddey at Charleston, following the resignation of Hugh Brown as general agent at Columbia to become assistant to the vice-president of the Fidelity Mutual Life. Mr. Roddey plans to establish a district agency of the Penn Mutual at Columbia. Mr. Brown is returning to a company which he served for eight years. Two years ago, he resigned as cashier of its Columbia agency to go to Florida. Returning to Columbia, he became general agent there for the Penn Mutual.

### G. L. Meek

G. L. Meek has been appointed general agent of the Reliance Life at Jackson, Tenn. Spencer Semmes of Memphis, who becomes supervisor of that district was in Jackson to arrange the opening of the office.

### International Life Appointments

Ralph W. Atkeson for four years assistant to Vice-President and General Manager of Agents W. F. Grantges of the International Life at his own request has been transferred to field work. He has been named manager for southern Missouri with headquarters in Springfield. Mr. Atkeson's former position is being filled by Frank L. Keenan, formerly manager for the company in Kansas City, Mo., while Earl K. Townsend becomes the new manager in Kansas City. Mr. Townsend for 11 years was manager in Kansas City for the Metropolitan Life, but more recently was prominently connected in that city's banking and financial world.

Another appointment announced by the International Life is that of John M. Cherry as general agent in Washington, D. C. He will have charge of the District of Columbia.

### Warren A. Peters

Warren A. Peters has been appointed agency supervisor of the Harry Gardner agency of the John Hancock Mutual Life in New York City. Mr. Peters has been sales manager of the Pierce, Butler & Pierce Manufacturing Company, of New York. John E.

Johnston has been appointed office manager of the agency, Mr. Johnston having been associated with the office of the company at Worcester, Mass., for several years.

### Earle W. Brailey

Earle W. Brailey, representative of the Equitable Life of New York for some four years in Manchester, N. H., has resigned his connection with that company to become an agency supervisor at the home office of the New England Mutual Life in Boston. He will assume his new duties on April 1.

### Life Agency Notes

M. E. Larimer has opened a district agency for the Mutual Life of New York at Webster City, Ia. He was formerly a representative for the same company in Minnesota.

Mr. and Mrs. Russell W. Dozier of Oklahoma City have announced the arrival of a son. Mr. Dozier is special agent there for the Massachusetts Mutual Life.

The A. C. Root local agency at Clinton, Ia., has added a life department, under the supervision of B. Hynes, formerly with the John Hancock Mutual Life at Clinton. It will represent the Bankers Reserve Life of Omaha.

The transfer of Jack F. Horne, special agent for the Mutual Life of New York, formerly of Muskogee, to Tulsa, Okla., has been announced. For 11 years Mr. Horne has been special agent at Muskogee. John Chandler was appointed to succeed him at Muskogee.

M. L. Lattig, for several years assistant cashier of the Peoples Savings Bank of Nevada, Ia., has become associated with the Earle H. Shaw local agency in that city. He will have charge of the life insurance department, while Mr. Shaw will continue in charge of the fire business.

### DOING EXTENSIVE FIELD WORK

Life Insurance Research Bureau of Hartford now Uses Consultation Method

The growth of the Life Insurance Research Bureau at Hartford has brought about many changes in its plans of operation, not the least of which has been the method of distributing to the member companies the very large amount of material which is gathering in the bureau's files.

Much of this information must be sent by personal letters or through printed reports and books, but in recent months the bureau has developed a system of discussing its available information with its members in the latter's home offices. This means that the bureau is a consultant on agency problems for its 111 member companies in the United States and Canada.

Despite the great distances, representatives of the Bureau have called on 58 member companies during 1927. The first trip covered all of the members in the southeast, as well as those in Minnesota and Wisconsin—a total of 21 members. This was taken by John Marshall Holcombe, Jr., and lasted six weeks.

The next trip began in Winnipeg, continued around the Pacific Coast, returning through Texas and ending in St. Louis. This included 18 members and was taken by G. G. Terriberry, the head of the bureau's service department. It required five weeks. The third trip included Vermont as well as all the eastern Canadian members at Montreal, Toronto, Waterloo and London, and United States members in Michigan, Ohio and Pennsylvania—a total of 19 companies. This was covered by Henry E. Niles, assistant manager of the bureau and lasted four weeks.

As a result, the bureau has not only given out much information of practical value to its members, but has brought back to its office in Hartford newly acquired information on numerous agency problems. This process of drawing new information into the clearing house and of distributing it to the members is a constantly expanding operation, and brings the bureau's service into more practical use than would otherwise be possible.



## EASTERN STATES ACTIVITIES

### ORDINARY AND GROUP DROP

**Less Life Insurance Written in Rhode Island; but Industrial Shows 1926 Gain**

PROVIDENCE, R. I., March 16.—The total new business written in ordinary, industrial and group life policies in Rhode Island in 1926, showed a falling off of nearly \$6,000,000 from 1925, according to statistics just given out by Commissioner Wilbour. The new insurance written in 1926 was \$108,943,459, while for 1925 it was \$114,867,186.

The falling off in the total is due to the smaller amount of group life written, although there was also less ordinary life written, industrial writings being the only class to show a gain for 1926.

The ordinary life written in 1926 was \$60,695,062, some \$1,060,695 less than in 1925. The industrial business for 1926 was \$38,977,294, a gain of \$3,595,210. The group total, with \$9,271,103, was \$8,458,242 below the figures for 1925.

A remarkable feature of the summary of life business in Rhode Island, probably unmatched by any other state in the union, is the fact that the total number of life insurance policies in force on December 31, 1926, exclusive of group was 400,000 more than the total population of the state.

The population of Rhode Island, by the 1925 census, was 679,260. The total number of industrial policies in force at the end of 1926 was 916,252, and in addition there were 174,817 ordinary policies, total of 1,091,817 policies as compared with 679,260 inhabitants of the state. In addition to this there is \$24,671,744 of group insurance in force.

### HUEBNER IN AGENCY COURSE

**Famous Leader in Life Insurance Thought Will Address Ives & Myrick Agency**

Education of life agents is receiving constantly increasing attention, especially in New York, where some enormous production records are being made. Ives & Myrick, general agents of the Mutual Life in that city, announce a series of four lectures by Dr. S. S. Huebner of the Wharton School of Finance and Commerce. The four lectures will be given during the period of five weeks beginning April 7. Invitations to attend have been sent to members of the Life Underwriters Association of New York, general agents and their full-time staffs, and all agents who have received state licenses in the past through Ives & Myrick. The lectures will be as follows:

April 7, "The Economic Concept of Life Insurance;" April 21, "What Life Insurance Does for the Premium Payer;" April 28, "The Relation of Life Insurance to the Settlement of Estates," and May 12, "The Professional Concept of Life Insurance Salesmanship and the Educational Requirements."

#### Wilkes-Barre Agency Met

The Stephen C. Hartman agency of the Eureka-Maryland Assurance at Wilkes-Barre, Pa., held its annual dinner, the entire agency staff and a number of officials attending. Mayor Dan Hart of Wilkes-Barre welcomed the men and discoursed upon the profession of those assembled. J. Barry Mahool, first vice-president of the Eureka-Maryland and a former mayor of Baltimore, also spoke. Thomas J. Mohan, southern division manager, told of the phenomenal rise of President Maginnis and of the rapid growth of the Eureka-Maryland.

### TRI-STATE CONGRESS PLANS

**Sessions at Philadelphia Arranged Entirely for Benefit of the Field Men**

PHILADELPHIA, March 17.—With the Tri-State Life Insurance Congress only a week off, Pennsylvania, Delaware and New Jersey life underwriters are showing considerable enthusiasm, and Jack Berlet, general chairman of the congress, expects several thousands of agents to attend.

The schedule for March 25, the day of the congress which will be held in the Bellevue-Stratford hotel, is devoted almost entirely to field men's problems. The program is divided into three sessions.

In the morning session, the following topics will be covered: first, "Why I am in the Life Insurance business and What Are Its Future Opportunities;" second, "The Approach;" third, "The presentation;" fourth, "Answering Objections;" fifth, "The Close;" sixth, "The Salesman and His Job;" and seventh, "How to Get Out of a Slump and Keep Out."

In the afternoon session, the subjects carry the delegates to a more advanced field, the program covering business insurance, programming, life insurance trusts as a closer, and a layman's expression of how a life policy can be sold, with a brief resume of the high lights of each talk made during the day.

The afternoon session will be featured by a prize competition for field men, with \$75 in gold given by the associations from the three states, for ten successful methods of prospecting, approach, selling talk, meeting objections and close.

"This will be strictly a field man's congress," Mr. Berlet says. "All talks have been carefully devised and arranged so that they will be of greatest possible value to the man on the street."

The congress will close with a banquet, speakers not having been named as yet, but promised to be of wide public interest.

#### Cleveland People Well Insured

The per capita life insurance owned by the average resident of Cuyahoga county, O., of which Cleveland is the principal city, is just 2¼ times that of the per capita life insurance for the entire United States, according to the survey made by the Cleveland Life Underwriters Association. Cuyahoga county life insurance agencies on Dec. 31, 1926 had on their books an aggregate of \$1,803,000,000 old line legal reserve life insurance. This sum is composed of \$1,146,000,000 ordinary, \$340,000,000 industrial and \$317,000,000 group. Based on a population for the United States of 117,000,000 and insurance in force of \$80,000,000,000, the per capita life insurance in the United States is \$696, while that for Cuyahoga county is \$1,568.

#### Hold Meeting in Toledo

Charles H. Parsons, superintendent of agencies for Northwestern Mutual, and W. Ray Chapman, assistant superintendent, held meeting at the general agency of Mead & Mason in Toledo, O., last week. They conducted a clinic during the day and in the evening Mr. Parsons was the principal speaker at the dinner given for the agents.

#### Provide for Organization

Provision for organization of mutual life and cooperative assessment companies in Michigan is to be sought in a bill, sponsored by the Michigan department, expected to appear in the state legislature this week. The measure was drafted by the attorney general's department and it is modeled after the present

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New York and Ohio laws, which were given approval of the commissioners' convention. Under the present insurance code in this state, neither of these types of companies could be organized legally.

#### Ends Agency Contest

The Philadelphia agency of the Connecticut General Life has just brought its 14th annual agency contest to a successful close. Over 500 applications for nearly \$2,500,000 of insurance was the agency's record during this period. Several individual agents produced over \$125,000 apiece. "The contest was the biggest, best and most closely contested one since the agency was founded," said Manager F. G. Pierce. A dinner and dance were held at the close of the contest, at which President R. W. Huntington and Vice President G. E. Bulkeley were present.

#### Rochester Agency Wins Trophy

The Rochester agency of the Connecticut Mutual Life has been awarded the "President's Trophy" for the best organization results in 1926. At a meeting of the Earl F. Colborn agency, which represents the Connecticut Mutual at Rochester, Maj. Jacob H. Greene, secretary of the company, presented on behalf of President James Lee Loomis a plaque which will be held for one year. At a luncheon which followed, H. M. Holderness, superintendent of agencies, congratulated the Rochester staff and announced plans of the company for the coming year.

#### Bond Impeachment Case Up

When the West Virginia legislature reconvened this week the impeachment of John C. Bond, state auditor and insurance commissioner, was listed as the first order of business by the senate. At the instance of the U. S. Veterans' Bureau, Mr. Bond went to the state hospital at Huntington for examination and recently returned. No public statement has been made of the result of the examination. However, it is intimated that Mr. Bond may need to go to the Walter Reed government hospital at Washington.

#### Dinner for Youngstown Agents

More than 30 salesmen and medical examiners of the Ohio State Life in Youngstown and Warren, O., and New Castle and Sharon, Pa., and other towns in that vicinity, were guests at a dinner given in Youngstown last week. Dr. C. E. Schilling of Columbus, medical director of the company, was present. The salesmen of the Youngstown branch of the Ohio State Life made a new high record for February and the dinner was in appreciation of their work.

#### Maloney Is Arkansas Commissioner

J. S. Maloney has been appointed insurance commissioner and fire marshal of Arkansas. He has been head of the insurance firm of Maloney & Solmson of Little Rock since it was organized in 1920. Prior to that time he served as clerk in the Pulaski county circuit and chancery court.

"Jack" Maloney in his service as chancery clerk made quite a reputation for himself. At that time Governor Martineau of Arkansas was chancery judge so he comes into Governor Martineau's cabinet as an old time friend. After serving as chancery clerk in Pulaski county for three terms he was circuit clerk. In 1920 he organized the insurance and bond firm forming a partnership with Harry B. Solmson, the firm being Maloney & Solmson. Mr. Maloney was formerly secretary of the Pulaski county Democratic central committee. He served in the same capacity in the state central committee for a number of years. He was Arkansas's delegate-at-large to the Democratic national convention at Baltimore, when Woodrow Wilson was nominated for president.

## IN THE MISSISSIPPI VALLEY

### TO LIMIT COMPANY SALES

#### Bill Favorably Reported in Nebraska Would Prohibit Sale of Stock for More Than Was Paid for It

LINCOLN, NEB., March 15.—The senate committee on insurance has indefinitely postponed the Osterman bill, which would have required the unanimous consent of all policyholders of mutuals before they can be transformed into stock companies, but by a vote of 4 to 3 reported out for passage S. F. 155, which originally provided that where a Nebraska company merges with a foreign company the home office and executive offices should remain in the state, and that all financial matters be conducted under the Nebraska laws. To this had been added an amendment that provided that dividends on stock shall be limited to 7 percent, and that if a stock company were sold the stock should not be sold at any greater price than was originally paid for it. This was to discourage sales.

These amendments brought to Lincoln a number of stock company representatives, who argued against the constitutionality of a provision that would prevent the owner of stock in a company selling it for whatever he could get for it and what it was worth in the market. In spite of this, the bill was reported out. It also transfers all funds of the company reinsured to the reinsuring company, except with stock companies.

It was pointed out that desirable as the main object of the bill is, it is an ineffectual attempt to do what is sought, since the law could not possibly prevent the purchasing company from paying a commission to the officers of the mutual after the transaction was complete. It was also suggested that so long as officers are entrusted with the large number of proxies that are necessary to carry on the official business of mutuals, the law would find it difficult to prevent what is a lawful use of them.

The bill is backed by the attorneys who recently attacked in court the transformation of the North American National.

### IS NOW WRITING BUSINESS

#### Guaranteed Securities Life of Topeka, Capitalized at \$100,000, Opens its Office

The Guaranteed Securities Life of Topeka, Kan., has now completed its organization details and has opened its offices for business. This company is launched with a capital of \$100,000 and surplus of \$150,000. Charles W. Dingman, president and general manager of the company, has been in the life insurance business for a quarter of a century and was formerly an officer of the National Reserve Life. James E. Erwin, secretary of the company, was also with the National Reserve Life. Hugh Fisher will be counsel for the company and Dr. William E. Michener will be medical examiner. C. L. Boernandt of Ames, Kan., a prominent cattle man, and W. L. Leidig are vice-presidents.

#### Addresses Women's Clubs

Joseph T. Peterson, general agent for the Berkshire Life, and president of the Des Moines Life Underwriters Association, last week addressed a joint meeting of the Progressive and Recital Clubs of Garner, Iowa, on the subject of "Life Insurance." He also talked to a group of high school children. The meetings were arranged by Mrs. W. S. Pritchard, Iowa insurance chairman of the American Home Division of the Iowa Federation of Women's Clubs.

### MURDERER SEEKS INSURANCE

#### Claims Proceeds of Policy on Life of His Former Wife Who Was His Victim

LANSING, MICH., March 16.—A case has arisen in Ingham county circuit court of a convicted murderer seeking to force an insurance company to pay over to him as beneficiary the insurance carried by his victim. The case is further complicated by the fact that other relatives of the murdered assured have started action, also, seeking to obtain the insurance money although the murderer is shown actually to have been the beneficiary named in the policy. Facing this dilemma, the insurance company has obtained an injunction bringing both legal actions to a halt until the court decides to whom the insurance is due.

The facts in the case are as follows: Guy H. Williams of Lansing, on April 17, 1926, shot and killed his former wife, Margaret Faye Thompson, on the doorstep of her home in Flint. Williams was arrested, tried, convicted, and sentenced to life imprisonment in Jackson penitentiary. It was discovered, however, that the Thompson woman, upon obtaining a divorce from Williams, failed to change the beneficiary in her \$1,000 life policy and her death apparently entitled Williams to collect the face of the policy. It is said that no clause in the policy, issued by the Equitable Life of New York, provided for such a peculiar contingency so that the matter was thrown into the courts when Williams started suit, despite his incarceration.

### SEEK STATE ANNUITY FUND

#### Bills in Illinois Legislature Would Put State in Life Insurance Business

SPRINGFIELD, ILL., Mar. 16.—Companion bills have been introduced in the Illinois House and Senate providing for the creation of an old age pension fund and a life annuity fund to be operated by the state. These two bills, sponsored by the Fraternal Order of Eagles and organized labor, were introduced by Representative Soderstrom of Streator and Senator Sneed of Herrin, labor representatives.

The bills which are the same, provide for a tax of one-half mill for the creation of a pension fund. Beginning Jan. 1, 1928, every person of age 70 or more, who has been a citizen of the United States 20 years, a resident of Illinois 20 years and who does not have an income of \$260 annually shall receive \$260 per year, payable monthly. It is provided that persons with less than \$260 annual income shall receive enough to make their total income \$260.

Section 29 of the bill provides that the old age pension commission shall establish a system whereby any person may purchase an annuity of not more than \$5 per week by the payment of regular premiums. This provision has been sharply criticized as it invades the field of private life insurance companies. This bill would effectively put the state in the insurance business on an annuity basis, though without any safeguard either to protect the state or the proposed annuitant. The house bill is in the hands of the judiciary committee of which Representative Swanson of Chicago is chairman and the senate bill is in the municipality committee of which Senator Barbour of Chicago is chairman.

#### To Move into New Quarters

Three life offices have signed leases for space in the new Adams-Franklin building in Chicago, in addition to six

other insurance offices. The Franklin Life, the Minnesota Mutual Life and the Williamson & Wellbeloved agency of the Connecticut Mutual Life have all taken space in the building which is now nearing completion. In addition space has been leased by the Fire Association, the Springfield Fire, the Constitution Indemnity, the Republic Casualty, J. J. Falvey & Co. of the Continental Casualty and Toplis & Harding, adjusters for London Lloyds.

#### Orders Return of Premium

The Fidelity Reserve of North Platte, Nebr., which was reinsured in 1923 by the Mountain States Life, has been ordered by the Nebraska supreme court to return to Charles C. Yeggy the \$729 premium on a \$30,000 policy that he paid to a banker agent at Chappell. Following the usual custom the note Mr. Yeggy gave was discounted by the bank, and 60 percent of the proceeds credited to the banker agent as commission and 40 percent placed to the credit of the company. Mr. Yeggy meanwhile had gone to Hawaii, and did not know until he returned months later that the policy had been rejected. In the meantime the bank, the First National of Chappell had failed, and when the receiver found the note there he offset it against a deposit of Mr. Yeggy that exceeded the amount called for by the note.

Mr. Yeggy sued the company for the return of the premium, and it defended on the ground that it had never received it as the bank never paid it any of the so-called deposit. The lower court directed a verdict for the company, but the supreme court says that in legal effect it did receive the premium, just the same as though in cash, and must pay him.

#### Exhibit at Homes Congress

The Des Moines Life Underwriters Association had an attractive exhibit last week at the national convention of the National Homes Congress. Mrs. W. S. Pritchard of Garner, Ia., head of the insurance department of the Iowa Federation of Women's Clubs was in charge of the booth. Several thousand pieces of insurance literature were distributed to the convention visitors.

#### Provide for Policyholders' Meetings

The insurance commissioner would be authorized to call a special meeting of the policyholders of a mutual life insurance company when petitioned to do so by 500 policyholders, under a bill introduced in the Iowa legislature by Senator Browne. Senator Browne said the bill had no special reference to the Central Life of Des Moines but provides a method by which its policyholders or those of any other company could get a special meeting called. There is now no provision for special meetings, except upon call of the board of directors, Senator Browne said.

#### Conduct Sales Course

The Minnesota department of the Equitable Life of Iowa will conduct a course in salesmanship for its agents employees in Minneapolis March 21-26. E. E. Smith, educational director of the company will conduct the course, assisted by E. W. Cameron, state agent; A. C. Lesch, district manager of Minneapolis; Gordon Groff, district manager of St. Paul and Orlando W. Anvig, district manager of Duluth.

#### Regulate Disability Reserves

A number was introduced into the Wisconsin legislature last week, relating to the valuation of policies of insurance providing benefits for total and permanent disability. The bill states that the reserve liability for the total and permanent disability provision incorporated in life policies or endowment insurance shall be calculated on any table based upon disability experience approved by the insurance commissioner, with interest at not exceeding 3½ per-



cent per annum; provided that the added reserve liability on every policy where such total and permanent disability has become effective shall at all times equal the present value of an annuity of the amount of the premium waived, and the amount of the monthly income payable, if any, under the total and permanent disability provision of the policy, calculated on such invalid or substandard experience disability table as approved by the insurance commissioner.

#### Illinois General Agents Meet

Fifty Illinois general agents of the Ohio National Life gathered in Springfield, Ill., last week for a general conference. N. H. Walt, state manager, was in charge and speakers included T. W. Appleby, president of the company; E. E. Kirkpatrick, agency supervisor; S. J. Stannard, director of agriculture for Illinois and members of the state agency staff. Mrs. Walt entertained wives of the agents at a theater party and the concluding session was a dinner for 150 members and guests.

#### Indict W. F. Hamilton

The United States grand jury for the eastern district of Illinois last week returned an indictment against W. F. Hamilton, who operates three mutual life and accident insurance companies with headquarters in East St. Louis, Ill. In all 19 counts alleging the use of the mails to defraud were returned against Hamilton. It is charged that he levied assessments against the policyholders in one company to cover the losses of another company.

#### Judgment After 16 Years

Maude Towle of Seward, Neb., has been given judgment against the Tribe of Ben Hur for \$5,800 on a \$2,000 policy on the life of her husband, the fraternal's defense having been that he withheld from the knowledge of the medical examiner the fact that he had suffered from two major operations. The case was unusual in that judgment was not secured until 16 years after it was started. Attorneys delayed bringing the

case to trial until after the death of the local medical examiner. He alone could testify as to whether the policyholder made the answers he set down or whether the doctor just put them down as a matter of routine. After the doctor died the case was pressed for trial, as then the defendant found it difficult to sustain the allegation of misrepresentation of physical condition, which would have resulted in rejection if the answers had been truthfully made.

#### Travelers Peoria Meeting

D. J. Bloxham, J. V. Egolf and P. G. W. Anderson, supervisors of the agency field service of the Travelers, Travelers' Indemnity and Travelers' Fire conducted a sales conference this week of the Illinois representatives at the Peoria, Ill., office. One hundred agents were present and a banquet concluded the gathering. James S. Reber, Jr., group advisor; Harry C. Bean, assistant western manager of the Travelers' Fire, and H. H. Quinby of the Chicago office were in attendance.

#### Would Liberalize Investment Law

The Missouri senate has passed two measures designed to loosen the restrictions placed upon the investments of domestic life insurance companies. The bills are now before the house and have a chance of getting through before the general assembly adjourns. One of the bills provides that life insurance companies which have acquired real estate or personal property by foreclosure may exchange such real estate for other real estate.

The second bill which regulates the investment of the capital, reserves and surplus funds of the life companies provides that such funds may be invested in government, state, municipal or other political sub-division thereof, or in loans on real estate secured by first mortgage of deed of trust or other first lien which loan shall not exceed 50 per cent of the value, or in bonds of any corporation which shall not have been in default in the payment of interest within the five preceding years.

## IN THE SOUTH AND SOUTHWEST

#### PASS INSURANCE BOARD BILL

Measure Once Defeated Is Reconsidered by Texas Senate—Favorably Reported in Lower House

AUSTIN, TEX., March 16.—The Texas senate after defeating the bill for creation of a state board of insurance commissioners to replace the present State Fire Insurance Commission and the department of insurance, reconsidered the vote by which the bill was defeated and then passed it finally. The measure was sent to the house of representatives where it has received a favorable committee report.

The bill provides for a board of three members, one to be life insurance commissioner, another fire insurance commissioner and the third casualty insurance commissioner. The fire insurance commissioner is to also act as state fire marshal. The life insurance commissioner is to be chairman of the board and the fire insurance commissioner secretary. The terms of the commissioners are to be six years.

The senate in the closing days of the session killed by indefinitely postponing the bill which had passed the house giving the commissioner of insurance more authority in passing upon the qualifications of insurance agents.

#### Davidson Working in Alabama

Gaylord Davidson is now connected with the Alabama National Life as special representative and is assisting in the organization work in its home state.

#### OKLAHOMA AGENTS PROTEST

Say Tendency to Eliminate the Agent Is a Dangerous One and Should Be Combated

OKLAHOMA CITY, Mar. 17.—A resolution was passed by the Life Underwriters Association at Saturday's meeting reads: "Whereas, there seems to be a tendency on the part of some life insurance company officials and buyers of life insurance protection to minimize the value of the agents' service and whereas, as a result of this tendency, in certain cases the insuring com-

## THEIR OPPORTUNITIES— are the Company's Opportunities

The more business realized by agents from their opportunities, the larger the company's profits. No, this basic fact is hardly "news"—but company executives are always on the look-out for means to *prove* it. That's why many find

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a most effective help to link up good will between agents and insured. Companies equipping their agents with this handsome and useful novelty, do them a favor. A very real service is rendered—at little or no cost to the company.

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"mopping up" at once,  
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business producers!

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THE OHIO STATE LIFE INSURANCE COMPANY  
COLUMBUS, OHIO

# COLORADO

NOW OPEN

## ROCKFORD LIFE INSURANCE COMPANY

WRITE TO

Francis L. Brown, Secretary

ROCKFORD, ILLINOIS



## THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

**T**HE Southern States Life, organized in 1906, has an enviable record—21 years of honorable and successful relations with agent and policyholder.

During this time the company has been cultivating and serving well its field—Dixie.

Today there is opportunity in Dixie—the South is awaking industrially. To men who are unattached and to new men the Southern States has an attractive proposition.



# 99%

Of all applications accepted. Would these facilities for placing insurance interest you?

### Our 1925 experience

Policies issued as applied for, more than 93%.

Policies issued on modified basis, 5%.

Actual rejections, less than 1 3/4%.

Many of the 1 3/4% rejections can now be written on the Company's Personal Life Income policy for rejected risks, bringing acceptances up to 99%.

Actual to expected mortality, 39%.

### For Agency Relations

Address

## THE OHIO NATIONAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

T. W. Appleby  
President

E. E. Kirkpatrick  
Sup't. of Agents

panies practically agreed to return the agents commission to the purchaser.

Resolved, that the Oklahoma Life Underwriters Association goes on record as emphatically disapproving any action similar to that referred to or any other that has a tendency to undervalue the services of the underwriter."

### TEXAS PROSPECTS SEEM GOOD

Life Insurance Companies Anticipate an Excellent Year for Sales of Policies in 1927

DALLAS, March 16.—Texas Life insurance companies and out-of-state companies doing business in Texas, have put more business on their books during the first two and one-half months of 1927 than for any similar period in their history, a canvass of the various companies and agents shows. The insurance companies declare the general situation in Texas is excellent, the farmers, bankers and business men generally optimistic, the financial conditions sound and the outlook for crops very bright. They say a survey of the agricultural situation shows the cotton acreage will be reduced, and the grain, vegetable, fruit and melon acreages increased. Indications are for a bumper wheat, oat, rye and barley crop. The wheat acreage is above that of last year and the condition of the crop is fine.

#### Crop Prospects Good

There are better crop prospects now than for many years past at the same time. The insurance men say this practically assures early vegetable and berry crops and means the corn, potato, onion, tomato, melon and cotton crops will have an opportunity to make excellent yields. The insurance men have also found bank loans are not as heavy right now as they have been at the same time in past years and individual deposits in banks are larger. They take this to mean the people generally are not in such desperate straights as some pessimists would have it appear. They declare they have written more insurance and the indications are they will establish new records during the year.

The insurance companies have found the low price cotton scare blew over without serious results. They are collecting a good part of premiums in cash. Most companies have a tendency to branch out this year. New agents are being put on.

### SOME QUESTION ON TAX LAW

Omission of Provision, "In Lieu of All Other Taxes," in Tennessee Apparently Affects Only Assessment Companies

NASHVILLE, TENN., March 16.—Some question as to the way insurance companies are going to fare in the 1927 revenue bill of the Tennessee legislature is brought up from the fact that the provision "in lieu of all other taxes" is left out of the bill as it relates to some classes of insurance. The 1925 revenue bill reads: "Be it further enacted, That all foreign insurance companies and all fidelity and surety corporations or companies shall, as hereinafter designated, pay direct to the commissioner of insurance and banking the following taxes, which shall be in lieu of all other taxes," etc. Then are taken up "assessment, life and casualty companies organized under the laws of other states or foreign countries, where the law reads: "Shall pay 2 1/2 percent on gross premiums paid by or for policyholders residing in this state or on property in this state, payable semi-annually, in January and July, direct to the commissioner of insurance and banking, on sworn returns showing gross premiums paid by or for policyholders residing in this state, or on property in this state, for each six months ending on Dec. 31 and June 30, of each year; and assessment life corporations ceasing to transact new busi-

ness in the state shall continue to pay the tax herein provided, or in force and until the same be terminated; each insurance agent, solicitor, member of a firm except those representing domestic state and county mutual fire insurance companies, shall for the purpose of soliciting or writing insurance in this state, pay a privilege tax direct to the insurance commissioner in lieu of all other taxes, before a license to transact such business shall be issued," etc.

The 1927 revenue bill relating to such companies has left out of it the phrase, "in lieu of all other taxes." The new bill seems to relate only to assessment, life and casualty companies in omission of the clause.

### Button to Retain Post

With the Virginia legislature meeting this week to consider Governor Byrd's governmental reform program, it appears to be now practically assured that Col. Joseph Button, commissioner of insurance, will be the new commissioner of insurance and banking, in the event that the insurance bureau is merged with the division of banking and placed directly under supervision of the state corporation commission, as seems highly probable from present indications. Appointive power would rest with the commission and it is understood that all three members of that body regard Colonel Button, who is experienced in banking matters in addition to being deeply versed in all matters of insurance by reason of his long experience as head of the insurance bureau, as the logical man for the appointment.

### Sweeney Visits Texas

The State Life of Indiana has more insurance in force and is now writing more business in Texas than any other state, Robert J. Sweeney, vice-president of the company said when in Texas a few days ago. He was making a tour of the state, visiting agencies, accompanied by Arthur J. Hill, California manager for the company.

### To Double Capital

DALLAS, TEX., Mar. 17.—The Harvester Life at a meeting of its stockholders at Dallas a few days ago decided to increase the capital stock of the company from \$250,000 to \$500,000. George W. Jalonick is chairman of the board of the company and George W. Jalonick, Jr., is president of the company. The concern is one of the new life companies in Dallas. The officers reported the experience during the few months it operated in 1926 were satisfactory and the outlook for business for this year is excellent.

### American Provident's Progress

In February the American Provident Life of Houston, Tex., passed the \$1,000,000 mark of business written since the organization of the company last fall by officials of the Cravens, Dargan & Co. agency. The agency force is being rapidly augmented by full time producers.

### Wilson Visits Texas Agencies

Harry R. Wilson, vice-president of the American Central Life, was in Houston, Tex., last week visiting insurance officials after a trip to the Rio Grande valley. Mr. Wilson expressed himself as sold on the valley. He said the outlook for business in Texas this year was about the same as last, when between \$5,000,000 and \$6,000,000 business was done exclusive of reinsurance. The company has district offices at Dallas, San Antonio and Amarillo and is represented by about 100 agents in Texas.

### Union National's Figures

The annual statement of Union National Life of St. Petersburg, Fla., shows assets \$351,000; capital stock, \$229,000 paid, \$64,000 partly paid, net surplus, \$56,000. Over \$1,250,000 insurance was written, during the five and one-



half months it was in operation. The executive vice-president is Dr. John L. Davis, the well known medical director. Emory F. H. Roberts is secretary and actuary. The agency director is J. C. Robison. Florida is being systematically organized for production by this company.

#### Seaboard Life Expands

The Seaboard Life of Houston, Tex., at its annual meeting reelected all officers and made one change in the board of directors due to the death of Haskell Levy. Sam Taub was elected to succeed Mr. Levy.

It was unanimously decided to immediately enter west Texas, Burke Baker, president of the company, announced. H. T. Children, manager of agents, left last week to spend two months in west Texas organizing agencies for that section.

#### Columbus Mutual Florida Meeting

Forty representatives of the Columbus Mutual Life, representing nearly every section of Florida, were guests at an informal dinner at Tampa at which S. A. Hoskins of Columbus, O., vice-president and treasurer of the company, was host.

J. E. Windsor, local manager of the company, was toastmaster at the dinner. Speakers, other than Mr. Hoskins, were John H. Boulhall, who is in charge of the insurance trust department of the First National Bank, Tampa; George J. Abdella, representative of the company in Lancaster, O., and Mr. Windsor.

#### Oklahoma Members Confirmed

A. L. Roark of Pawhuska, who was appointed secretary of the State Insurance Board of Oklahoma, has been confirmed by the senate. C. R. O'Neal of Idabel, was appointed fire marshal by the governor and his appointment is confirmed. The board is now able to function with a full membership including

Jesse G. Read, insurance commissioner.

#### Oklahoma Board Again Functioning

OKLAHOMA CITY, March 16.—For the first time in more than a month Oklahoma is equipped with a 100 percent insurance board, consisting of Jesse G. Read, insurance commissioner; E. R. O'Neal recently appointed fire marshal, and A. L. Roark, recent appointee for secretary of the board. Mr. O'Neal, the new fire marshal, was formerly local agent for several companies at Idabel, Okla. Mr. Roark is from Pawhuska.

Among the first official acts of the newly organized board was to approve articles of incorporation for the Oklahoma Life. The company has applied to the secretary of state for a charter. It is capitalized at \$250,000, and is the outgrowth of a smaller company capitalized at \$50,000. Directors are H. Bert Smith, E. C. Gunter, G. W. Whitten, Ray Wood and J. W. Coyle, all of Oklahoma City.

#### Davis in Texas

Roy L. Davis, director of sales training of the Continental Assurance of Chicago, is assisting Dr. C. J. Rockwell in his life insurance school at Dallas this month. Mr. Davis will be there from March 14 to March 25. While in the south he will visit a number of the Continental Assurance agencies.

#### Robertson Repeal Bill Dead

All through the regular sessions of the Texas legislature which is to adjourn this week the bill introduced by Representative Liscomb of Fort Worth for repeal of the so called Robertson insurance act was held in committee. No attempt was made to have the committee give a hearing on the bill. It is to die in committee, there now being no possible chance to get it up for consideration, even if anyone was disposed to have it brought up.

## PACIFIC COAST AND MOUNTAIN FIELD

### PLAN BIG SALES CONGRESS

Denver Association to Have Notable List of Speakers for All-Day Session

DENVER, COLO., March 17.—The annual sales congress of the Colorado Association of Life Underwriters will be held here next Tuesday, a strong lineup of speakers having been announced by W. W. Winne of the Connecticut Mutual, chairman of the general sales congress committee. The Southern Colorado Life Underwriters Association of Pueblo is cooperating with the Colorado association for this meeting.

#### Alder to Be There

George D. Alder of Salt Lake City, general agent for the National Life of Vermont and president of the National Association of Life Underwriters, will be present for the all-day session. Other speakers include George W. Ayars, general agent at Los Angeles for the Mutual Life and a past president of the Los Angeles association; Russell S. King of New York, field secretary for the Manhattan Life and prominent in life insurance educational work; W. T. Grant, president of the Business Men's Assurance of Kansas City; V. L. Ticker of Denver, vice-president and general manager of the American Life. In addition there will be seven short sales talks by prominent local life underwriters. There will be morning and afternoon sessions and in addition a banquet in the evening. Plans are being made for a record attendance and this promises to be one of the most successful sales congresses ever staged in Denver.

### HAD COAST SECTIONAL RALLY

Lincoln National Life Agents Met at Los Angeles for Annual Conference

"In the complex organization of business today all great professions are linked together in a common purpose," said Attorney J. F. T. O'Connor, law partner of William G. McAdoo in his address before the agents of the Lincoln National Life assembled at Los Angeles for the sectional meeting. Mr. O'Connor reviewed the growth of the institution of life insurance and gave a tribute to Abraham Lincoln. He continued by appealing to the representatives of the Lincoln National Life to keep their business standards worthy of the name of Lincoln.

Arthur F. Hall, president of the Lincoln National Life, also spoke at the banquet on Thursday evening, telling about the organization of the Lincoln National Life and its plans for future development. H. G. Everett, manager of the southern California agency delivered a brief talk, thanking the Lincoln Life officials for their interest in the meeting and pledged an increased volume from southern California for 1927. Vice-president and Manager of Agencies Walter T. Shepard presided as toastmaster for the banquet and presented to the agents their honor medals and emblems.

There were three members of the Minute Men Club present who received their emblems for the achievement of having written and delivered and paid for \$100,000 of business in the last four months of 1926.

The educational session of the three day meeting held on March 9-11, was

## SUN LIFE ASSURANCE COMPANY

of CANADA

A BILLION DOLLARS  
of life assurance in force

ASSETS - - - \$300,000,000

Interest on policy proceeds, profits,  
etc., left with the Company

FIVE and ONE-HALF PER CENT



If it is a question of adequate and intelligent service, to both agent and policyholder, Continental measures up to the most exacting requirements.

Continental Casualty  
Company

H. G. B. Alexander, President

CHICAGO

Casualty Insurance

Surety Bonds

## ÆTNA LIFE TRAINING COURSE

BEGINNING FEBRUARY, 17, 1927

- 1—The Chicago Agency will conduct an intensely practical Life Insurance Training Course of ten lessons beginning on Thursday, February 17th, at our offices in the Illinois Merchants Bank Building.
- 2—The first meeting of the class for organization purposes will be held on Thursday evening, February 17th, at 6:30. The further classes will be held on Tuesday and Thursday evenings of each week and likewise will begin at 6:30 and last until 8:00 p. m.
- 3—The classes will be conducted by Mr. H. K. Schoch, Agency Supervisor, a thoroughly practical and successful Life Insurance man.
- 4—Enrollment should be made immediately. There will be no charge for this course.
- 5—This course is open to all independent brokers as well as men contemplating entering the Life Insurance Business.

S. T. WHATLEY  
General Agent

Ætna Life Insurance Company  
Suite 2043—230 S. Clark Street  
CHICAGO, ILLINOIS

If	If
Territory does make a difference	You are a producer
If	If
Close co-operation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE**  
INSURANCE COMPANY  
Cincinnati, Ohio

  
**BANKERS INSURANCE**  
**COMPANY**  
CHICAGO

Executive Office: Jacksonville, Illinois

Life • Health • Accident

in charge of Superintendent of Agencies A. L. Dern.

### Seventy-Five Present

About 75 members of the California agency of the Lincoln National Life attended the regional meeting which was held in Los Angeles last week and participated in by the following home officials: Arthur F. Hall, president; Walter T. Shepard, vice-president; A. L. Dern, superintendent of agencies; V. J. Harrold, assistant superintendent of agencies, and Dr. W. E. Thornton, medical director. The sessions of the agency meeting were devoted in a large measure to consideration of the company's plans for the further development and increase of its business in this state. The opening address was by Vice-President Shepard, on "The Draft Plan." This was followed by a talk on "A New Effort," by Mr. Dern, and an address on "Taking Stock," by Dr. Thornton. The principal topic of subsequent sessions was the systematizing of work and co-operation with the home office in the handling of details. The concluding topic discussed was on the conservation of business.

### NOTABLES AT THE CONGRESS

Sales Sessions at San Francisco Will Have Many Prominent Speakers on Program

SAN FRANCISCO, March 16.—Plans for the first annual joint sales congress to be held in San Francisco on March 18 under the auspices of the San Francisco and East Bay Life Underwriters' Associations include as speakers: George H. Alder, president of the National Association; Winslow Russell, vice-president Phoenix Mutual; Ernest H. Wilkes, third vice-president of the Metropolitan Life; Francis V. Keesling, vice-president and general counsel West Coast Life; Dr. Henry Gibbons, medical director Western States Life; Otto L. Zeus, assistant superintendent of agencies Travelers; Dr. E. K. Strong, former director and lecturer in the Life Insurance School of Carnegie Institute and now associated with the new school of business administration at Stanford university, and Perez F. Huff, general agent of New York City. The general theme of the congress is to be the new era of life insurance and its effect upon the public and company representative.

James M. Hamill, chairman in charge of arrangements, announces that between the morning and afternoon sessions a get-together fellowship luncheon is to be held at which Darwin P. Kingsley, president of the New York Life, will be the principal speaker. Musical numbers and other entertainment will be provided by members of the life insurance profession.

### Death of E. C. Cooper

LOS ANGELES, March 16.—E. C. Cooper, insurance commissioner of California from 1910 to 1914 and for short time during 1922, died at his home in Los Angeles, March 15. He had been in poor health for some time following an attack of flu. Mr. Cooper is well known in insurance circles, having served as president of the Great Republic Life following the expiration of his term as insurance commissioner. During recent years he has been engaged in the practice of insurance law.

### Oppose Tax Measure

California companies are opposing the constitutional amendment which provides that all foreign fire companies operating in California pay a 2 percent premium tax to create a fireman's pension fund because of the retaliatory laws of other states. The measure recently received the approval of the legislative committee on constitutional amendments. California company officials declare the amendment to be a vicious

measure which will levy a tax upon California companies even to a greater degree than California will collect from the foreign companies. The Pacific Mutual Life and the Pacific Indemnity Company are leaders in the opposition.

The plan was virtually defeated a year ago when the firemen attempted to obtain approximately 80,000 signatures of bona fide voters to get the amendment on the ballot. At that time the fire chiefs of the state opposed it and advised their men to abandon the idea.

### Appoints Los Angeles General Agents

During his recent visit to Los Angeles J. C. Maginnis, president of the Eureka-Maryland Assurance, appointed H. K. Ward & Co., as general agents of his company. This firm conducts a general insurance agency in the Western Pacific building, to which the former office of the Eureka-Maryland has been moved. S. D. Seeley has been appointed office manager.

### Names California Supervisors

Recent appointments by H. G. Everett, state manager at Los Angeles of the Lincoln National Life, include Ralph Switzer, Ventura, and T. A. Kelley, Pasadena, as agency supervisors.

### New Wyoming Commissioner

John M. Fairfield of Worland, Wyo., has been appointed insurance commissioner of Wyoming by Governor Emerson. He succeeds H. A. Loucks, who retired owing to the change in the political complexion of the Wyoming administration, from Democratic to Republican.

Mr. Fairfield has been in the insurance business for 30 years and a number of years ago developed into a million-dollar producer for the Western National Life of Denver, which has now been taken over by the Central States Life. He has extensive business interests, aside from his insurance work, and is well qualified to handle the administrative details of the office, in addition to being a thoroughly grounded insurance man.

### ACCIDENT AND HEALTH

### SAYS BILL IS DANGEROUS

Secretary C. A. Staats of West Virginia Association of Insurance Agents Calls Attention to Measure

Secretary C. A. Staats, of the West Virginia Association of Insurance Agents has sent out a bulletin calling attention to Senate Bill 133 in the West Virginia legislature, providing that accident and health contracts shall be incontestable and noncancellable after an amount equal to two annual premiums shall have been paid, except for nonpayment of premiums, and except for violation of any portion of a policy relating to naval and military service in time of war. Secretary Staats calls attention to the fact that this bill would prevent accident and health companies from cancelling policies after two annual premiums had been paid regardless of change of occupation. He said that if the bill passes, it will result in companies being compelled to increase their premium rates, require medical examination or cease writing this form of insurance in this state. He says:

"This law is unnecessary as non-cancellable and incontestable accident and health insurance is available in West Virginia for those who desire it and the standard provisions of all accident and health policies provide protection against cancellation that would be detrimental to the interest of the insured. The effects of such a law would likely cause a great many accident and health companies to withdraw from the state, thereby cutting off considerable tax in-



come, aside from barring thousands of miners and other industrial workers (who by arrangements, can now purchase accident and health insurance and have the premium deducted monthly over the payrolls of their employers) from the much-needed protection."

#### OHIO COMMITTEE APPROVES

##### Bill Up for Passage and Favorably Recommended to the Legislature of That State

House bill No. 240 introduced in the Ohio legislature by Representative Bigran has been favorably passed by the insurance committee and doubtless will become a law. In its original form it contained a provision that an accident or sickness policy shall be contestable after two years as to the existence of a disease or injury prior to or at the time of its issuance. These lines have been eliminated. The bill now provides that all accident and health policies shall be filed with the insurance superintendent and if that official shall notify any company of his disapproval of any form the company will not be allowed to issue any such policy. It is required that the insurance department shall keep a copy of every form of policy authorized by him for the companies licensed in the state. It has been the custom of accident and health companies to file copies with the department and to accept any changes recommended by the superintendent.

#### LOTTERY CAUSES MUCH LAPSE

##### Companies Writing Weekly Payment Policies in Chicago Complain of the "Policy Wheel" Practice

Companies writing weekly payment accident and health insurance in Chicago find that their operations are greatly impeded by the widespread lottery practice among the colored people. There are well organized companies that are now operating what is known as "policy wheels." This is a gambling device where guesses are made as to numbers with numerous complicated and side bets. It is stated that this practice is so prevalent in the Negro districts that much insurance is being dropped in consequence.

Although this lottery practice is in direct violation of the law, it is operating in a fairly wide open way. Seemingly, official protection is given to it. There are numerous places where policy writers are located and bets can be made. In fact, the policy wheel companies employ agents to make the rounds of homes of colored people to get them to draw numbers. The lowest bet is five cents. Some agents say that their business has dropped off materially on account of this widespread practice.

#### Unusual Ohio Case

A case of unusual character has just been decided at Marysville, O., in favor of Mrs. Lillian Lamb against the Inter-Ocean Casualty. Her husband had appendicitis and was being taken in an automobile to his old home at Logan, O., when the car was struck by a bread wagon and afterward by a hearse, following immediately behind. In the crash Lamb's appendix burst. He was taken to a hospital and an operation performed but death resulted. The company contended that the accident did not cause his death. The case will be carried to the higher courts.

#### Ray Heads Hoosier Casualty

C. W. Ray succeeds C. H. Brackett as president of the Hoosier Casualty. At a meeting of the board of directors last Saturday, it was decided to make no additions at this time to the executive staff of the company and to continue with these officers in addition to Mr. Ray: V. M. Ray, vice-president in charge of the automobile insurance department;

A. J. Wrege, secretary, in charge of collections and accounts, and C. N. Green, assistant secretary, in charge of agencies and underwriting.

#### New York Club Elects

L. W. Snowden of the Pacific Mutual Life was chosen president of the Accident and Health Underwriters Club of New York City at its annual meeting Tuesday. Other officers elected were: Harry J. Miller, Metropolitan Casualty, vice president; Harry Schroeder, Standard Accident, secretary; and Harry J. Helms, United States Fidelity & Guaranty, treasurer.

#### Seek to Reduce Accidents

BOSTON, March 16.—The Massachusetts safety councils and cooperating organizations are about to open a special campaign, to continue for three months, for the reduction of automobile accidents involving elderly pedestrians. A special poster has been issued for billboard use; a leaflet entitled, "A Broadcast and What Came of It," is being sent out; a special message to the head of the family will be delivered in 100,000 homes in the metropolitan area; and all speakers talking safety will be provided with material for use in their addresses.

#### Claimant Says He Was Overpaid

TOPEKA, KAN., March 15.—It happens only once in a lifetime that an insurance company ever gets any money back in payment of a claim. But H. W. Lockard, general manager of the Midwest Life & Casualty of Topeka, has just received \$13.75 from a farmer who declared he was overpaid. Mr. Lockard has settled upwards of 20,000 accident claims in his career as an insurance man and he declares this is the first time he ever got any money back.

The farmer fell from a road drag and was badly scratched and bruised. When the claim was made Mr. Lockard paid him for 33 days total and 14 days partial disability. A few days later the farmer came back and turned in \$13.75, which he figured was not due him because he had claimed total disability for some days when he was able to be about and attend to some farm chores.

#### To Take Over Association

A special meeting of the members of the Fort Wayne Mercantile Accident has been called for Apr. 27 to act on a proposed contract of reinsurance with the Great Northern Life. The reinsurance contract was approved at the annual meeting Feb. 26 and its adoption is recommended by the directors of the association.

The Fort Wayne Mercantile has been in operation since 1892 and has a very high-class business on its books. Its premium income for 1925 was \$83,538. If the reinsurance plan is approved, the present offices at Fort Wayne will be maintained. C. B. Hiron, secretary, will become Indiana supervisor for the Great Northern Life and will have direct charge of all the business taken over from the Fort Wayne Mercantile.

#### Reed to Home Office

The Continental Life of St. Louis announces that A. H. Reed, for the past two years manager of its accident and health office in Los Angeles, is going to St. Louis at once to organize and build its disability business. Mr. Reed is a proved accident and health salesman and agency organizer. Before going to Los Angeles, he was in charge of an office in Chicago for the Abraham Lincoln Life, then the Mutual Life of Illinois.

#### Brandt Leaves Illinois Mutual

H. L. Brandt has resigned as agency manager of the Illinois Mutual Casualty of Peoria, which position he has held for the past six years. Mr. Brandt has had many years of experience in agency work, having been with the Cloverleaf Life & Casualty, Bankers Accident of Des Moines and Continental Casualty before going to Peoria.

#### Claim Men Hear Fishbein

The Chicago Claim Association had the largest attendance in its history last week to hear the address given by Dr. Morris Fishbein, editor of the journal of the American Medical Association, on "Fads and Quackery." Dr. Fishbein gave a very interesting and entertaining review of the rise and decline of various cults

## They Come Back For More

What is the one real, conclusive proof that a public servant is performing its task well?

Repeat business, of course.

The UNION CENTRAL LIFE takes pride in the knowledge that last year its old policyholders took \$78,000,000 of new insurance, or 42 per cent of the entire business of the Company.

That is the result of sixty years of devotion to the interests of its Agents and Policyholders.

## The Union Central Life Insurance Company

CINCINNATI

Founded 1867

JOHN D. SAGE,  
President

and "isms" in this country, their peculiar methods used in treating disease and the conditions which have enabled them to obtain a certain degree of popularity.

#### Peerless L. & A. Increases Capital

The Peerless Life & Accident of Topeka, Kan., has been authorized by the insurance department to increase its capital from \$10,000 to \$30,000, and is now placing this amount on the market.

It is the intention of the company to increase its capital up to \$100,000 so that it may write life insurance in addition to its accident and health business.

#### Effect of a Mistake

Where a unilateral mistake by one party to a contract is known to the other, who takes advantage of same, it is equivalent to mutual mistake insofar as relief is concerned. Rule applied to release of claim under policy.—Nadeau vs. Maryland Casualty, Sup. Ct. Minn.

#### Weaverling with B. M. A.

LINCOLN, NEB., March 15.—Ralph E. Weaverling, formerly in charge of the accident and health department of the Lincoln Life and later with the Midwest Life, after it purchased that corporation, has gone to Kansas City to take a position in the claim department of the Business Men's Assurance of that city. His family will remain in Lincoln until the end of the school year. Mr. Weaverling was prominently identified with civic work in Lincoln.

#### Dunnington Organizing Illinois

C. M. Dunnington, formerly secretary and general manager of the Garfield Casualty, Washington, Ill., who is now connected with the Twentieth Century Life, which took over the Garfield, is organizing Illinois for the commercial and monthly payment, automobile and ordinary life department.

#### Goes With Massachusetts Bonding

Graham Renfro has been appointed Oklahoma state manager for the Massachusetts Bonding in charge of health and accident business. For a number of years prior to 1921 he had charge of the company's health and accident business at Tulsa as agency director. He left insurance engaging in business in Oklahoma City. He then returned to Tulsa and identified himself with a real estate firm.

#### Accident Notes

R. C. Barnes has been appointed claim adjuster for the state of Iowa for the Federal Life of Chicago. He will handle all claims through the Iowa state agency offices in Des Moines.

### NEWS OF FRATERALS

#### FRATERNAL IS LIQUIDATED

#### Negro Organization Operated by Whites Has Had Its Style Cramped by the Law

RICHMOND, Va., March 16.—Commissioner Button of Virginia in a circular letter to policyholders of the Modern Workmen of the World Society, a Negro fraternal operating in many southern states, notifies them that "indications are that the time is near at hand when this whole matter is going to be wound up and the fund on hand distributed to the policyholders to whom it really belongs."

The concern began operations some years ago with Alexandria, Va. headquarters under the name of the Modern Workmen Insurance Company. Commissioner Button questioned its mode of operations with the result that it moved over to Washington, D. C. Subsequently, its affairs landed in the courts there, funds approximating \$40,000 being impounded and two of the officers, both white men, being heavily fined. Later it moved back to Alexandria, resuming operations under the name of the Modern Workmen Society of the World with a Delaware charter. Last year, the Virginia legislature put a crimp into its operations by passing

a law barring Negro fraternal with white officers doing business in the state. Later Federal Judge Groner entered an order at Richmond directing all books and records of the concern to be turned over to the supreme court of the District of Columbia to enable that tribunal to wind up its affairs and to distribute funds on hand to the policyholders.

#### ADOPT TWO FRATERNAL BILLS

#### Arkansas Liberalizes Regulations Applying to This Class of Organization

LITTLE ROCK, ARK., March 16.—During the last hours of the house session two senate bills were passed by narrow margins which affect fraternal benefit societies. They have the approval of the leading fraternalists, having been endorsed by the Arkansas Fraternal Congress. The purport of the measures is to legalize that which is already being done by many of the societies, the issuance of various kinds of policies and that the elimination of actual initiation of members. The bills were opposed by certain members on the grounds that they would practically destroy the fraternal system and would convert the societies into legal reserve companies.

One of the acts provides for the issuance of benefit certificates upon the group plan by fraternal benefit societies and provides for the reorganization of fraternal benefit societies into mutual life insurance companies.

Another bill defines cooperative non-profit life benefit associations with a representative form of government, provides the terms on which such associations may do business in the state, provides for the reincorporation of such formed associations for the taxation, suits and service and legalization and control of such associations and the conditions under which they may become legal reserve life insurance companies.

#### Seeks Decision in Nebraska

The Modern Woodmen of America has again appealed to the supreme court in an effort to get approval from that tribunal of its by-law providing a method for paying benefits on policies issued on the lives of members who have disappeared. This by-law provides that assessments must be kept up on the policy until such time as the insured has reached the normal expectancy of life, when it will be paid. The supreme court's attention is also called to the decision of the supreme court of Illinois, where it is incorporated, in the Steen case, where that by-law was upheld. The Nebraska supreme court several years ago held to previous ruling that seven years' unexplained absence from home is to be taken as equivalent to death. The beneficiary of the policy issued to Charles Lamp of Omaha, who disappeared eight years ago, is the plaintiff in the action.

#### Negro Fraternal Taken Over

The Hope Aid & Relief Association of Cleveland, a fraternal conducted for Negroes, has been taken over by the Ohio department on order of the court of appeals and a special deputy placed in charge for the purpose of liquidation. It is reported that a new organization to be called the Crusaders Mutual will be incorporated to take over the concern.

#### Nebraska Bill Held Up

Just as the bill which it is alleged would permit fraternal to slide by degrees from the status of a fraternal order to a legal reserve life company was about to be voted on in the Nebraska house a motion was made by Representative Cone, leader of the opposition to it, that it be recommitted to the committee of the whole for specific amendments, which would entirely destroy its purpose. One of these amendments provides that before the first step could be taken, that from a fraternal to a cooperative, non-profit life association, the consent of every member must be obtained. The second amendment eliminates from the bill section 20 which provides for the transformation of the co-

operative association into a full-fledged legal reserve life company. The bill will probably be disposed of this week.

#### Wisconsin Approves Merger

The United Order of Americans and the Order of Yeomen have been given permission by the Wisconsin insurance department to merge. A hearing was held on the proposed merger several days ago by Commissioner Freedy and he has now announced a favorable decision on the plan.

The United Order of Americans was originally known as the United Order of Foresters. The merger now awaits the Iowa department's approval.

### NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

#### John Hancock Mutual

Effective May 1 the John Hancock will put the following new rates into effect on its waiver of premium and 1 percent monthly income disability clause before age 65:

Age	Ord. Pay	Life End.	Mod. Life	5 Year Term	5 Year Term
15.....	\$2.35	\$3.47	\$1.75	\$....	\$....
20.....	2.59	3.65	1.91	12.95	1.60
25.....	2.87	3.82	2.10	14.35	1.73
30.....	3.22	4.00	2.36	16.10	1.85
35.....	3.68	4.22	2.78	18.40	2.00
40.....	4.33	4.51	3.53	21.65	2.28
45.....	5.25	4.95	5.09	26.25	2.70
50.....	6.65	6.49	6.67	33.25	3.42
55.....	8.98	8.91	9.08	44.90	4.99

The company has also revised its double indemnity rates for 10, 15 and 20 payment life. The continuous premium policies (life and endowment) remain at \$1.25 per \$1,000. The company's clause is operative to age 65.

Age	10-Pay Life	15-Pay Life	20-Pay Life
15.....	\$3.13	\$2.30	\$1.89
20.....	3.02	2.22	1.83
25.....	2.88	2.12	1.75
30.....	2.71	2.00	1.65
35.....	2.51	1.85	1.54
40.....	2.27	1.68	1.40
45.....	1.09	1.45	1.25
50.....	1.65	1.25	1.25
55.....	1.25	1.25	1.25

#### American Provident Life

Announcement has been sent to the representatives of the American Provident Life, of Houston, Tex., concerning new child's policies which that company now offers. There are two new policies, 20-payment life and 20-year endowment running from ages 30 days up to 13 years; the death benefit increases from \$200 per \$1,000 at or under age of 1, till it reaches full coverage at age 5 and thereafter for a small extra premium under which waiver of premium clause can be added at the death or disability of the father (not the mother), all premiums cease and the policy is paid up. This policy is also written non-medically.

#### Guardian Life

The Guardian Life has increased its dividends on paid-up policies and paid-up additions. Otherwise the schedule is the same as for 1926. Illustrations of the change are as follows:

Attained Age	Old div.	New div.
25.....	7.19	7.89
35.....	7.93	8.75
45.....	8.92	9.91
55.....	10.15	11.35
65.....	11.51	12.94
75.....	12.77	14.40
85.....	13.79	15.60

### WITH INDUSTRIAL MEN

#### NEWS OF THE PRUDENTIAL

#### Several Advancements Are Announced by the Company in Different Sections of the Country

A new district has been opened by the Prudential at Steubenville, O., comprising in addition to Steubenville, the East Liverpool, O., territory. Anthony C. Strauss, formerly assistant superintendent

at East Liverpool, O., was appointed superintendent. He entered the service of the company on July 14, 1913.

L. J. Marchinski has been promoted to assistant superintendent of the Chicago No. 4 district. He started his career in his present district Nov. 11, 1922.

E. V. Cote of Tupper Lake, and E. P. Zydowicz of Buffalo No. 5 have been promoted to be assistant superintendents.

Patrick H. Fahey has assumed charge of the Duluth, Minn., district, as superintendent. Mr. Fahey has been with the company since Jan. 24, 1914, when he enrolled as an agent in the St. Paul, Minn., district. On July 5, 1920, he was made an assistant superintendent in the same district. At the time of his promotion to his present position as superintendent he was an assistant superintendent in the Minneapolis No. 1 district.

Agent Albert A. Coursole of Minneapolis No. 1 has been advanced to assistant superintendent.

Agent George E. Dawson of Des Moines, Ia., has been made an assistant superintendent in the same district.

Agent Michael Stangl of the Minneapolis No. 2 district has been appointed an inspector.

Due to the rapid growth of the business in the territory controlled by Division R it has been necessary to create additional assistantcies at Muskegan and Pontiac, Mich., and Logansport, Ind. Agents Russell E. Pickett, William L. Adams and Roy G. Fox were advanced to assistant superintendents, assuming charge of the new territories in the order in which they are given.

Theodore F. Johnson is advanced to assistant superintendent in the Fort Wayne, Ind., district.

The Bloomington, Ill., district, has the honor of leading its division in industrial increase at the close of the recent "inaugural" effort held to celebrate the opening of Division "S."

Announcement is made of the promotion of Robert W. Moore of Los Angeles 2 to the assistant ranks in the Los Angeles 5 district.

#### NEW OFFICES BEEN OPENED

#### John Hancock Mutual Life Announces the Establishment of Some Additional Industrial Life Agencies

The John Hancock Mutual Life has opened a new industrial agency at Mount Vernon, N. Y. It will include the Port Chester and White Plains detached offices, formerly of the Stamford agency and the Mount Vernon office, formerly of the Yonkers agency. Superintendent John F. Shiel of the New Britain, Conn., agency has been appointed superintendent at Mount Vernon.

Assistant Superintendent Charles E. Fox of Minneapolis has been appointed superintendent at Canton, O. Assistant Superintendent James Burke of Chicago No. 1 is made superintendent of Chicago No. 7.

Offices have now been located for the four weekly premium agencies in Los Angeles, San Francisco and Oakland, Cal. The addresses will be as follows: California. The addresses will be as follows:

Los Angeles No. 1, Chas. E. Baul, superintendent, rooms 405-406 Board of Trade building, 111 West Seventh street, Los Angeles.

Los Angeles No. 2, Samuel L. Freeman, superintendent, rooms 454-455-457 Chamber of Commerce building, 1151 South Broadway, Los Angeles.

San Francisco, Anthony J. Cawley, superintendent, suite 1000, Monadnock building, 681 Market street, San Francisco.

Oakland, George W. Brown, superintendent, rooms 710711-712-713 Alameda Title Insurance building, 1404 Franklin street, Oakland, Calif.

#### Metropolitan Kentucky Promotion

I. Walter Bush, agent at Paris, Ky., for the Metropolitan Life, has been appointed assistant to District Manager W. J. Kenton at Corbin, Ky. Mr. Bush has been very successful, having been in the employ of the company only 15 months.

#### Dr. Young Made a Director

Dr. C. F. Young, medical director of the Central Life at Ft. Scott, Kans., has been elected a director, succeeding George W. Marble, who desired to retire from that position owing to his large business interests. Mr. Marble however will continue on the loan committee.



## NEWS OF LOCAL ASSOCIATIONS

## PLAN NEW ENGLAND MEETING

Sales Congress at Boston on March 25  
Will be Auspicious  
Event

BOSTON, March 16.—The annual New England sales congress under the auspices of the Boston Association will be held at Ford Hall, Boston, on Friday morning and afternoon, March 25. President Stanford Wright of the Association will preside. The morning session will open at 9:45 and the proceedings will continue until four o'clock, with a short intermission at noon for luncheon at the Boston City club, close by the convention hall.

The associations participating in the sales congress include the life underwriters organizations in Maine; New Hampshire; Vermont; Fall River, Mass.; New Bedford, Mass.; Springfield, Mass.; Worcester, Mass.; Lowell, Mass.; Providence, R. I.; Manchester, N. H.; Concord, N. H., and Nashua, N. H.

The speakers for this year's congress will include the following: J. Elliott Hall, general agent of the Penn Mutual Life of New York City, who will speak on "The Value of a Definite Plan." He will also conduct a forum which is expected to be a feature of the congress. Harry Kay, Boston manager of the Metropolitan Life, will speak on "The Progress and Development of Industrial Insurance." Lieutenant Governor Frank G. Allen of Massachusetts will extend the welcome of the commonwealth. Rev. Frederick Olsen of Portland, Me., will deliver an inspirational address on "Ships of Gold." Charles C. Gilman and Earl G. Manning will give a practical sales demonstration, "Seller and Buyer." Winthrop Judkins of the State Mutual Life, who has made a wonderful individual record, will speak, as will George Adsit, assistant educational director of the John Hancock Mutual Life home office.

\* \* \*

Grand Island, Neb.—The local life underwriters have organized a Grand Island association, and will make immediate application to the National association for membership. Nine companies were represented at the organization meeting and 21 applications representing 13 companies filed. C. W. Wagner is president; A. S. Roeser, vice-president; Talmage Smith, secretary and treasurer, and L. E. Treat, E. E. Burd and J. L. Humphrey, directors.

\* \* \*

Gary, Ind.—Although a boxing tournament was in progress at the Y. M. C. A., it did not detract from a large attendance at the February meeting of the Gary Association held there.

The speaker of the evening was Paul G. Dallwig of Chicago, who discussed "Methods of Approach and Solicitation." Clinton F. Criswell, managing director of the Chicago association, was also present and made a few remarks on the value of cooperation among life underwriters.

The Gary association is less than two years old, but under the leadership of President C. S. Handley of the New York Life, Secretary Walter Pickart of the Connecticut Mutual and other good workers, it has made fine progress and stands well among the other business and professional organizations of the city.

\* \* \*

Detroit.—The next meeting of the Detroit association will be in charge of Ernest Owen, Michigan manager for the Sun Life. Mr. Owen announces that he has secured Clara Adams, secretary-counsel and general manager of the American Life Convention, for the speaker. Charles D. Livingston, the new Michigan commissioner, will introduce Mr. Adams. The program is certain to be the best, oratorically, of this year's schedule of the life underwriters.

Last July, the membership in the Detroit association had fallen down to 85 active underwriters. Thanks to the initiative of President Milton L. Woodward, and the enthusiastic cooperation

of John A. Reynolds, of the Union Trust Company, the membership now has attained 450, and there is every reason to believe that the 500 mark will be passed within a week.

Early in the year, Mr. Woodward suggested to the trust companies of Detroit, all of which have been enthusiastic in their desire to cooperate with insurance companies, that there might be further opportunity for increased business for trust companies and for life insurance underwriters, if the underwriters could be more fully informed as to the programs of the trust corporations.

Acting upon this suggestion, the Union Trust Company offered to arrange a series of evening sales congresses, and to bear all of the expense necessary to carrying forward such a program, under the auspices of the Detroit association. The plan, when presented to the life underwriters' organization, met with instant and enthusiastic cooperation and approval. The first speaker on the program was Hugh T. Hart, well known general agent of the Aetna of New York, who spoke last week. The attendance at the first meeting which was confined exclusively to the members of the underwriters' association, totalled 350.

The next speaker is Leslie McDougall, trust officer of the Fidelity Union Trust Company of Newark, N. J. Following Mr. McDougall comes Edward A. Woods, general agent of the Equitable Life in Pittsburgh. Then comes Judge Gilbert L. Stephenson, vice-president of the Wachovia Trust Company of Winston-Salem, N. C.

\* \* \*

New Haven, Conn.—The New Haven association, which was organized a short time ago, has elected the following officers: President, L. Carey Slayton; vice-president, Lewis S. Welch; secretary, Herbert L. Machol; treasurer, R. L. Sturtevant; directors, H. H. Tibken, J. T. Mariman, P. S. Keech, O. S. Spencer and J. R. Brown.

The next meeting of the association will be held March 21, when William A. Searle, formerly assistant to the president of the National association, will be the speaker.

\* \* \*

Rockford, Ill.—The Rockford association closed its membership contest with a banquet last week and 22 new members were introduced at that meeting. Encouraged by this, the association is planning to continue its membership drive and compete for the prize of the National association for membership increases. At this meeting a resolution was adopted, to be sent to the life companies, the insurance commissioners and the insurance press, expressing disapproval of the action on the part of life company officials and buyers of life insurance which took away the agent's commissions and attempted to minimize the value of his services. Announcement was made of the sales congress of the state association to be held at Rockford March 19 and also of the next meeting of the state association to be held April 30. A report was also made of work of the legislative committee, the Illinois legislature now being in session.

\* \* \*

Illinois.—The Illinois association is planning to hold a sales congress at Rockford, Ill., March 19, with Dr. S. S. Huebner, professor of insurance at the Wharton School of Finance and Commerce at the University of Pennsylvania, as the principal speaker. Reservations for 300 life underwriters are expected for the banquet and address by Dr. Huebner.

\* \* \*

St. Louis.—The interest of modern trust companies in life insurance estates was brought out at a meeting of the St. Louis association at a luncheon meeting last week. The speakers were former Judge Davis Biggs, now trust officer for the National Bank of Commerce in St. Louis; Edward G. Grubb, Jr., assistant trust officer of the St. Louis Union Trust Company, and Joseph W. White, trust officer for the Mercantile Trust Company.

\* \* \*

Southwest Texas.—The first meeting of the Southwest Texas association was held in San Antonio last week, attended by 52 life underwriters. For the past four years San Antonio has been without an underwriters association. Following the activity of a committee of

## "Its Performances Exceed Its Promises"

The Agency Department

THE MIDLAND MUTUAL  
LIFE INSURANCE CO.

COLUMBUS, OHIO

Assets over \$13,000,000

In force over \$85,000,000

# THRIFT

There are many stones in the unfinished structure of civilization, but thrift is its cornerstone.

Thrift is only a short name for the systematic accumulation of wealth.

Until mankind first accumulated something beyond that necessary to sustain life, knowledge and progress were impossible. But Thrift, through the creation of wealth, opened the paths to knowledge and thereby led to progress.

Life Insurance is the great exponent of Thrift. It makes saving cooperative and adds to it the virtue of system.

This is its paramount public service.

HOME LIFE  
INSURANCE CO. OF NEW YORK

15 prominent life men of the city with whom a number of general agents and company managers cooperated, a thorough personal canvass of the situation was made. This meeting approved by-laws and a permanent organization.

Harry D. St. John, agency director of Alamo Life, acted as chairman of the meeting. Parke Houston of the International Life, president of the Texas association, addressed the meeting and pointed out the benefits of membership to the local and national association.

Officers were elected as follows: John Mitchell, Aetna, president; C. C. Dyer, Southland, vice-president; J. P. Manley, Reliance, secretary-treasurer; executive committee: Parke Houston, International; O. D. Douglas, Lincoln National; Harry D. St. John, Alamo; H. V. Weise, Bankers Life; C. C. Reed, Pacific Mutual; G. G. Snow, Jefferson Standard.

**Fort Wayne, Ind.**—The Fort Wayne association held a meeting last week with about 50 officers of banks and trust companies as guests. John A. Reynolds, assistant vice-president of the Union Trust Company of Detroit delivered an address on "The Life Insurance Trust."

**Peoria, Ill.**—The Peoria association is arranging one of its most pretentious programs for its sales conference which will be held April 1, at the Hotel Pere Marquette with Dr. S. S. Huebner, head of the life insurance college of the Wharton School of Commerce and Finance, University of Pennsylvania, as principal speaker. Charles Boyd, Canadian manager of the Travelers, and Chester O. Fischer, St. Louis, first vice-president of the National Association, are other speakers scheduled.

**Buffalo, N. Y.**—M. Albert Linton, vice-president of the Provident Mutual Life, advocated the service of bank and trust companies in managing and conserving proceeds of life insurance policies in an address before the Buffalo association at its March meeting. Mr. Linton proved the sincerity of his statement when he announced that he had trusted his own insurance with a trust company. He drew a number of comparisons between the methods of the insurance companies and the trust companies in handling the proceeds of policies in the interest of designated beneficiaries and discussed the various options offered by most insurance companies in connection with their policies.

**Oklahoma**—Judge J. S. Ross was key speaker at the March meeting of the Oklahoma association at Oklahoma City. He briefly outlined the history of insurance, from the first methods of marine protection, through the fire lines to the permanent installation of life underwriting. He paid a tribute to life insurance as an industry, as being the greatest means of promoting longevity ever known in the history of the world.

An interesting number on the program was a debate between R. W. Dozier and H. E. Jacobs on the question: Resolved that ordinary life is a better contract than limited payment.

**Lansing, Mich.**—Prof. Charles Dunford of Michigan State College told the Lansing Association, at the March meeting, of the various important economic changes which have brought about the unusual prosperity recently enjoyed in the United States. Development of new transportation methods has probably been the greatest single factor in Professor Dunford's opinion.

## PRESIDENT NOLLEN ON SUIT AGAINST BANKERS

(CONTINUED FROM PAGE 1)

assessment rates. It is claimed in the petition that if the order be enforced it will cause a large lapse from a group of old members who now cannot obtain insurance elsewhere. The contention is also made that the advanced assessment is not justified if a proper accounting of funds available were made. The petitioners ask that the court order the restoration of a sum in excess of \$8,000,000 which they allege was "diverted from the reserve fund."

There is more than \$150,000,000 of old assessment insurance still on the books issued prior to 1911 when the company went on a legal reserve basis.

The plaintiffs contend that if the reserve fund, originally in excess of \$18,000,000, had been properly handled,

there would be no occasion for the proposed rate increase at this time.

### List of Allegations

The list of allegations with regard to the alleged improper disposal of the reserve fund sets forth that:

1. The company wrongfully took over \$350,000 belonging to the contingent fund to finance the transfer of assessment certificates to legal reserve policies following the change of policy in 1911, at which time about one-half of the certificates were converted. The petitioners contend this money should have gone into the reserve fund.

2. The company wrongfully used the deposit made by each certificate holder by giving such person credit for same on premiums paid on policies converted to the level premium plan. It is alleged \$2,000,000 was diverted in this manner.

### Expense in Handling Investments

3. The company diverted \$1,000,000 more from funds belonging to the reserve fund by charging expenses of handling investments from the guarantee and reserve funds to the guarantee fund instead of paying these expenses from collections for expenses.

4. The company has deprived certificate holders of a sum in excess of \$3,500,000 by diverting from the reserve fund the savings in mortality losses.

5. The certificate holders have been charged with an undue amount of expenses, and as a result have been deprived of more than \$1,000,000 which properly should have been turned into the reserve fund as unused moneys from the contingent fund.

## "CANNED" SALES TALK DOES NOT FIND FAVOR

(CONTINUED FROM PAGE 1)

fault with memorized talks, which lack all that flexibility needed to make them fit various circumstances and situations. Salesmanship, he said, is a form of self-expression, and every good sales talk is good because it fulfills four conditions. First, it is adapted to the agent—his own ideas must be thought through to the end and the ideas he gets from others must be so thoroughly assimilated that they are actually his own property. Second, it is adapted to the prospect in that it is expressed in words, ideas and images intelligible and congenial to him. Third, a good sales talk is adapted to the thought and message to be conveyed. And last of all, it is adapted to the particular occasion on which it is made. In advocating clear, concise and carefully prepared sales talks, Mr. Bragg declared that effectiveness in salesmanship is not obtained by "twilight effects."

### Varied Approach Needed

The need of definite ideas and plans of action was stressed also by J. Elliott Hall of the Penn Mutual and Leon Gilbert Simon, who said there was necessarily a vast difference between the approaches and sales talks made to different types of prospects. To the banker the agent talked interest, maturities and such things. To the average business man with an income less than \$10,000, the agent talks monthly income insurance or educational endowments.

In describing the successful approach and sales talk he has used in selling retirement income insurance, Carl Hoover of the Fidelity Mutual said that the great problem was to find the right man. The rich man with a large income from investments was not a good prospect, and the poor man could not afford to buy. The best prospects were those in the \$7,000-\$15,000 income class, who still had some fear of dependency or the park benches in their old age. "I have not come to ask you to spend more money," Mr. Hoover tells his prospect, "but to help you save systematically for your old age. If you die before your retirement income policy matures, your family wins by being protected. If you live past its maturity, you win."

Leon Gilbert Simon, lecturer on inheritance taxation at the life insurance training course of New York University,

said that in selling inheritance tax insurance the approach has to be an individual one upon the basis that the agent can underwrite the hazard of estate depreciation by means of a new life insurance service which is sold only to those who have attained unusual success in life.

How to get prepayment in closing a case, was another question that aroused great interest at the sales congress. Vincent B. Coffin, director of the New York University life insurance training course, suggested that one of the best ways would be to ask for it, as so few agents do. Several agents reported their success in getting prepayments by merely remarking to the prospect, "it is customary to pay with the application." Others declared that they always sign a receipt and hand it to the prospect, who then feels called upon to bring out his check book. Another suggested argument was this, "Life insurance companies are really banking institutions. You wouldn't expect to open an account in a bank without making a deposit, would you?" Still another, and one of the best, was this—"If you pay now, Mr. Prospect, you will be protected from today. If you wait until a week or more from now until the policy is delivered, you will have to pay as from today but in the meantime you will not be protected."

## HEALTH AND ACCIDENT CONFERENCE MEETING

(CONTINUED FROM PAGE 3)

and health insurance, particularly along the line of emphasizing more greatly the human element involved and thus bringing home more forcibly to the average man the benefits which it confers. He contended that a unified plan of advertising along these lines would result in a tremendous increase in production.

The other formal address at that session was also on advertising, by A. L. Gale of the Fred M. Randall Co. Advertising Agency, Chicago.

### Instruction of Salesmen

At the round table session Wednesday morning the topic "Instruction of Salesmen" was introduced by Miss Chloe Peterson, publicity director of the Business Men's Assurance. Miss Peterson told of the various methods used by that company, including its home office schools, sales courses sent out to agents, regional meetings and general company conventions. She said that as a result of its experience along that line, the company believes that it was well repaid for the efforts expended.

### Agency Contests and Special Prizes

Another round table discussion at the same session was that on "Agency Contests and Special Prizes," which was introduced by B. H. Manning of the Continental Life of St. Louis. Among those who took part in the discussion were F. M. Feffer of the Abraham Lincoln Life and John A. Keelan of the Time, both of whom maintained that prize contests, if properly conducted, were productive of good results and outlined the conditions necessary to their success. Mr. Feffer reviewed in some detail the contest plans which have been used with success by his company.

Two round table discussions were also scheduled for Wednesday afternoon, one on "Cancellation of Policies" and the other on "Can the Nine Classifications in the Manual Be Reduced to Five or Six?" Especial interest attached to the latter discussed in view of the emphatic opposition to such a change expressed by Mr. Ahern in his address.

### Seek Uniformity

One of the most important matters to come before the Conference at this session was the effort to secure uniform phraseology in certain provisions of the accident and health contract. The matter was brought up at this time by the report of a special committee composed of C. O. Panley of the Great Northern Life, M. P. Cornelius of the Continental Casualty and H. S. Bean of the Eastern

Casualty. The appointment of this committee was authorized at the Gloucester meeting last fall. The committee report dealt only with the insuring clause, principal sum provision, total and partial accident disability provision, confinement and nonconfinement sickness provisions and exclusion or not covered provision. Suggested phraseology for all these provisions, was included in the report, but this phraseology was only lightly recommended by the committee and was submitted merely as a basis for discussion. The report suggested that the committee be continued until the next meeting of the conference, with instructions to present at that time a final draft of these provisions for adoption or rejection by the conference. The conference voted to continue the committee as recommended.

### Defines "Accidental Injury"

In the insuring clause, the "accidental injury" wording is used, with a supplementary statement that "accidental injury as used in this policy means bodily injury suffered while this policy is in force and which is effected solely and independently of all other causes through accidental means." It also provides that "sickness" as used in the policy means "sickness contracted and commencing while the sickness provisions of the policy are in force."

With regard to specific losses, the recommended provision provides that the word "loss" with reference to hands or feet means complete severance at or above the wrist or ankle so that no part of the hand or foot remains, and its use with reference to arm or leg means complete severance at or above the elbow or knee, and its use with reference to eye or eyes, the irrecoverable loss of the entire sight thereof.

The total and partial accident disability provision include sections covering total disability, "if accidental injury shall at once after the accident continuously and wholly disable the insured from performing each and every duty pertaining to his occupation;" intermediate disability and partial disability, with the suggestion, however, that if it is not desired to pay for intermediate disability that section may be omitted.

### Some Membership Changes

Application for membership in the conference from the Bankers Health & Accident of Houston, Tex., the Liberty Life of Topeka and Indiana Travelers Assurance of Indianapolis were approved at the meeting of the executive committee Monday night. The resignation of the United Insurance Company of Lincoln was accepted and it was announced that the Midland Casualty of Milwaukee, Midland Mutual of Fort Scott, Kans., Fort Wayne Mercantile and Kansas Central Indemnity had dropped out because of the reinsurance of their business. The resignation of the General Accident had been accepted at a previous meeting of the executive committee.

### New Orleans Asks Convention

A strong invitation to hold the next meeting of the conference in New Orleans was presented by Ted M. Simmons of the Pan American Life, speaking on behalf of that company and the Union Indemnity. It was suggested that if the meeting should be held about the middle of October, weather conditions in New Orleans at that time would be ideal and it would be possible for officials of conference companies who also desired to attend the meeting of the American Life Convention in Dallas to get direct to that meeting from New Orleans. In case the conference should decide against holding the mid-summer meeting at New Orleans, that city wants to be considered for the mid-winter meeting next year.

A report from the manual committee recommending strongly against any action at this time on the matter of regrouping and reducing the number of accident classification was adopted.

At the banquet Tuesday night the speakers were James Victor Barry, fourth vice-president of the Metropoli-



tan Life; substituting for Claris Adams, secretary of the American Life Convention, who was unable to be present, and former Congressman J. Adam Bede of Minnesota.

## PICTURES INSURANCE AGENT OF TOMORROW

(CONTINUED FROM PAGE 3)

is going to exist and prosper in the intense competition of intelligent selling methods that we have ahead of us.

### Will Be Business Man

"In the first place, I think the life insurance salesman of tomorrow is going to be a lot more of a business man than he has been. Many of us have sort of prided ourselves on the fact that we could disregard every known rule and principle of business and still succeed. We have said life insurance is different; life insurance selling is different; life insurance selling isn't any different essentially than any other merchandising proposition. You, as an individual, are a business just as much as the U. S. Steel Corporation, and if you are going to prosper, in my judgment, you are going to have to adopt the same sound principles of business that govern every other business.

"What are they? I am not going to tell you anything very new or startling. It may be fairly obvious as we go along, and yet it is the obvious things that we lose sight of. First, the life insurance salesman of today and tomorrow must have a definite objective. That sounds simple, and yet, how many men slide along and dig alone and don't get anywhere for the lack of a definite objective. They don't know where they are going. Let's suppose I am a quarter of a million dollar producer. I want to be a million producer some day. What is my program? What is my objective? Well, I must say vaguely, 'I'd like to be a million dollar producer.' I am not going to be a million dollar producer unless I have a far more definite objective than that. Let me suggest just one simple method for the quarter of a million dollar producer to become a million dollar producer.

### Objective Is Vital

"First, his objective: a 15 percent increase in business year by year carried over a period of ten years every year, 15 percent more than the preceding year, would make a quarter of a million dollar producer a million dollar producer in ten years. Twenty thousand dollars a month this year, \$23,000 a month next year. That doesn't sound hard, and yet, that simple ratio of progress will make a million dollar producer of you in ten years.

"What does that mean in terms of income? Take two men who start in the life insurance business who make \$5,000 their first year, and one man continues along, gets into a rut as most men do, I think, and continues along the same line of production, doesn't better his methods, and continues to produce enough business to produce, we will say,

\$5,000, whatever the amount of business is. On an average termination rate at the end of ten years he will have, just by his renewals, an income of \$8,000 to \$9,000.

"Take another man who adopts this simple program of a 15 percent increase per year. At the end of ten years instead of an income from \$8,000 to \$9,000 that man will have an income of from \$25,000 to \$30,000 a year. That is distinctly worth while.

### Program of Progress

"It is the steady program of progress, the proceeding with sureness and precision toward a destined goal that is going to win provided it is hooked up with the second thing, a definite program of work and development.

"I have my long time objective. I say I want to get to be a million-dollar producer. That means a certain amount of business this year. You know that you will sell one out of so many people that you interview. You know, therefore, what your average-sized policy is. If you don't you should. You know that means so many interviews this year to get the volume of business that you are setting up for yourself, so many this month, so many this week, so many today. And from a long time objective therefore the program must be brought down to a daily basis and then adhered to rigidly. And, yet, how many men make any attempt to hook up their long time objective, if they have one, with their day-by-day program of work?

"Carried to a certain point in his development, the life insurance man—the average life insurance man—doesn't increase his efficiency so far as number of sales is concerned very much. There are so many hours in the day, and he gets a certain proficiency in selling. He sees just so many people; that is about all he can see. He sells so many. From then on his progress is by the selling of larger average sized policies.

### Sell Bigger Policies

"I have seen many men go from small producers, \$150,000, \$200,000, to a million dollars. I have checked their records, a number of them. They are not selling any more policies than they were when they were selling a far smaller volume of business. They are selling bigger policies, and that means that they have steadily carried forward. Whether they were entirely conscious of it or not, a program of development which constantly brought them in contact with people in their higher income groups. And yet, it is surprising to me how many men who have the capacity to be big producers will go along churning around in the same group of people year after year and wonder why other men are forging ahead of them while they are not getting ahead. It is because of the lack of any deliberate plan to elevate themselves steadily into the income group just one step ahead of the income group they are selling at the present time.

"I would suggest for the life insurance salesman of tomorrow and today, who

## AGENTS

Direct leads—livest and most helpful general agency in Chicago—is how one of our agents has characterized us.

Good Men are Always Wanted

# You'll Like Our Service!

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AGENTS AND  
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## BROKERS

We offer you the fullest cooperation. We sincerely believe we can serve you to advantage.

## You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

## The Mutual Life Insurance Co. of New York

34 NASSAU STREET

NEW YORK, N. Y.

The standard of living is higher now than a few years ago.  
Higher living standards bring greater responsibilities and require proportionate protection.

It is our business to see that every father carries life insurance in proportion to his responsibilities and his family's standard of living.

## The Western and Southern Life Insurance Company

W. J. WILLIAMS, PRESIDENT

HOME OFFICE: CINCINNATI, OHIO

## ANOTHER YEAR of PROGRESS

*has been recorded in the history of this growing Company*

Our Agency Organization is beginning the New Year with the best January in the Company's history. All signs indicate that 1927 will be our greatest year.

To be in an atmosphere of progress means to progress.

There are attractive agency openings in our General Agencies located in the following States:

Michigan	Minnesota	Kentucky
Georgia	Florida	Alabama
Texas	Mississippi	Tennessee
District of Columbia	Maryland	South Carolina
Virginia	North Carolina	West Virginia

*Interested Parties Should Address*

AGENCY DEPARTMENT

**ATLANTIC LIFE INSURANCE CO.**  
RICHMOND, VIRGINIA

*"Honestly It's The Best Policy"*



## Agents Wanted

THERE are thousands of advertisements that start off like this one. But there are few which have to offer the honest and progressive agent what the National Savings Life offers.

The company operates in Kansas, Missouri, Arkansas, Illinois and Texas and issues policies designed to cover every specific need of the insured.

Our Direct by Mail Assistance enables our agents to shoot straight at the mark. It breaks down the lines of defense and enables him to start at 90 instead of zero; he has only 10 steps to take, instead of 100 or 110; all of these steps are sales steps; none are missionary; none are explanatory.

Write for full particulars. Your correspondence will be held strictly confidential.



**The NATIONAL SAVINGS  
LIFE  
INSURANCE COMPANY**

HOME OFFICE  
WICHITA, KANSAS

LITTLE ROCK, ARK.  
ST. LOUIS, MO.

Branch Offices

ST. JOSEPH, MO.  
DALLAS, TEXAS

wants to make a real success, an outstanding success, that he sit down very deliberately and find out how long he has been working among the same type of people, and find out what his avenues of approach in a broad, general way are to the people whose incomes are \$1,000, \$2,000 and \$3,000 above the people he is now selling; that he work out a deliberate plan, a campaign, a merchandising campaign, merchandising himself, selling himself to the next group of people.

"Who are they? How can he get in touch with them? It means doing what every sound business concern does, investigating earnings in futures. It means many times the taking of income this year and spending it in such ways as will bring you in contact with those people who can buy larger policies. And it is the difference between mediocre success and outstanding success, this kind of intellectual planning.

### Adaptation Essential

"Now, it isn't enough just to get in touch with those people. You might get there and find out that you couldn't do anything with them; you didn't understand their problems, you didn't talk their language. And along with that program of getting in touch with them must go a program of self-development which will enable you not only to meet these people, but to understand their psychology, to comprehend their problems, to talk to them in the language of their own kingdom.

"I have in mind a man who had made quite a success in a relatively small city selling professional men, but who reached about the limit of what he could do. Doctors and lawyers in the main bought fair-sized policies, but he was missing out on the bigger business, and he began to set up contacts with business men. His own background was that of a professional man. He had had no contact with business. He met the people—the business men—socially, all right, but when he got down to business he found he didn't comprehend their problems at all. That man, at the age of nearly forty, took a night course in the state university in the city where he was located in 'Business Administration,' and developed himself along business lines and promptly converted himself from a producer of a few hundred thousand dollars to between one and two million dollars.

### Simplicity Always Best

"Men who have been relatively small producers and begin to struggle, as most of them do, to try to become big producers, sometimes get the notion that the way to get to be a big producer, the way to appeal to big people, is by an elaborate presentation. In our old haphazard methods we have swung into the scientific selling, and I think personally that the pendulum has swung too far in many instances. I don't believe it is necessary or advisable with the average business man, the average man who can buy life insurance in large quantities, that the presentation you make to him should be bound in leather, should be pages and pages long and tied up in pink ribbon and sent to him as if it was something very formidable. I don't believe he appreciates it. There is a type who does, but in the main I believe yet that simplicity of presentation, the simplest, plainest statement of the proposition that you have to make to that man, is the thing that will win in most instances. It isn't wordiness; it is neither big words nor many of them that convey ideas.

"I believe in talking in the most homely fashion, even to the biggest man, in talking about things that will touch his emotions in the most direct sort of a fashion. If I may illustrate that from a leaf out of my own experience, I have always had the feeling that if every official or home office man of a life insurance company could be yanked out of the home office about once a year and put out with a rate book and made to sell life insurance for about two weeks,

the home offices would run better, and field men would get more cooperation.

### Bigger Vision Needed

"I think the life insurance man of tomorrow must also have that bigger vision of his business, must realize as this group realizes today the value of what we are doing collectively. The successful man, the really successful business man, is a combination of idealism and hardheaded business. I never knew a really big man that didn't have that streak of idealism, that picture of what he was doing for the other fellow, and I think we have got to have the picture each of us of what life insurance has done and is doing for the American people, of homes saved, of business made solid, of children educated, old people made comfortable and care free, of communities and states and a nation brought to a new level of prosperity and happiness."

## USES OF IMAGINATION IN SELLING PICTURED

(CONTINUED FROM PAGE 12)

rying as to how her investment is going to turn out, but it will be something like this: On the first of every month, at just about the same hour, her doorbell will ring and she will go down and open the door and the postman will be there and he will hand her an envelope that she is expecting and she will look at the imprint on it and it will be just as she expected, her check from the life insurance company.

"Now all she has got to do—she will open that envelope and take out a check, write her name on it, and deposit it in the bank, and then she can pay those bills. All she has to do to get her money is to answer the doorbell on the first of every month."

### Visualizes the Appeal

"Now he can get the picture—he can see the postman at the door, his wife at the door taking the check, etc., and that helps him to get a picture of the idea or an understanding of the idea that we are trying to convey to him.

"You might be talking of an old age endowment and say to a man, 'Now, Mr. Brown, I am just going to ask you to look ahead. You are only 35 years old now, but I can imagine looking ahead 30 years. I think I can picture something that will happen to you. One day you will sit down and smoke a big cigar and think, "Well, from now on I am going to take things easy, but first I'd better check up and see just what I have got" and in a general sort of way, you know, you will go over to your safe deposit box and open it and take a slip of paper and a pencil and put down the things that you have—so many bonds, so many preferred stocks, and real estate, etc., and you will add them all up to see how much income at 5% or 6 percent that will produce for you to live on the rest of your life.

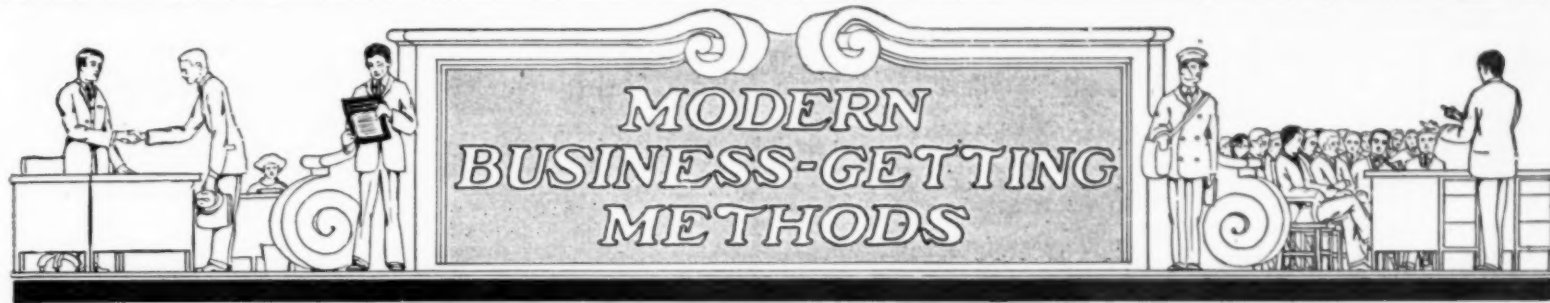
"No matter how big it is you will be sure to wish that it was a little bit more. And as a matter of fact, it is, though you may not have thought of it because these policies that you already have and this policy that we are talking about right now will have an old age retirement value, and you show him how much they are if he will live to 65—it will be added to what else he has accumulated, making his old age so much easier, and if prematurely he should die, the benefit will go to his family, etc.

"The thing is to try to make him see the thing you want him to understand."

### Issues Stock Dividend

At the annual meeting of the American National of Galveston, a stock dividend of 100 percent was declared. The capital stock of the company is now \$1,000,000. The officers reported a gain of \$81,000,000 insurance in force. The report said one new state, Colorado, was entered in 1926. The company will celebrate its birthday during the present month. All officers and directors of the company were reelected.





## Information Is Brought Out as to Trust Companies and Service They Render in Handling and Administering of Estates

**I**N THE recent sales demonstration in the Hart & Eubank agency of the Aetna Life at New York conducted by Earl G. Manning of Boston, in which Gerald Eubank of the firm acted as prospect, Mr. Manning in the first place elicited from him through conversation the main points as to his investments and income. Then Mr. Manning proposed a program or an "engineering analysis," which appeared in THE NATIONAL UNDERWRITER, March 10. When this proposition was made to Mr. Eubank there was an opportunity for further canvass. This is the running fire of questions and answers following the presentation of the formal program:

**MR. MANNING:** What do you think of that proposition, Mr. Eubank?

**MR. EUBANK:** It looks mighty good. I am wondering why you, as a life insurance man, advise leaving this in a trust company, instead of with a life company in the form of monthly payments? I understand it makes monthly income payment contracts.

### Explains Difference in the Two Methods

**MR. M.**: Well, there is much to be said on both sides. In a great many instances I would advise having that done. I am not so sure that in this particular instance it would not be wise for you to do the same thing. Since you have asked me the question what the difference is, I will try to tell you.

When you leave a trust fund with a life company it is pretty inflexible. In other words, there are no discretionary powers. If you had allowed Mrs. Doe \$300 a month, if something arose where she needed \$2,000 or \$3,000 she could not get it, all she would have would be the income unless you had made some provision whereby she could withdraw in any one year, or series of years, certain amounts from the principal. You must stipulate what that is. That has its drawbacks, because if the wife has the privilege of drawing say, \$2,000 a year from this principal in addition to the income, if she happened to draw it the first year and the second she might be working against herself, whereas if that is in the hands of a good trust company, that trust company might check perhaps an extravagant wish and prevail upon her to leave that income, small as it is, just exactly where it is. In other words, the trust company acts as a kind of Uncle Bill.

### Trust Company Becomes a Financial Advisor

I like to think of them as a kind of Uncle Bill that is acting in the place of the husband in that fatherly and unclesy way in which an Uncle Bill can do. I do not say perhaps in some instances it would not be better to leave it with the life company. I think there is more flexibility in the administration where it is handled by the trust company instead of insurance company. As I see you, you are going to be a man who is going to grow. You are going to add securities to your estate. You are going to increase. You can add to this

trust as long as you want to. Every time you do it with a life company, you have to go through a long-winded agreement form, and if you happen to take insurance in two or three other companies, you have to look to four or five different places.

### Tells About Interest Earned by Trust Company

**MR. E.**: What rate of income do the trust companies pay, about the average?

**MR. M.**: Of course, that is a variable factor. I have seen trusts give as high as 5½ percent after all taxes are taken out. I would not say there would be a great deal of difference between the income from a life company and a trust company. I think 5 percent would be a fair rate to assume. It has to invest that money in very, very conservative securities, just the same as the life companies.

**MR. E.**: Is there any charge for administering it by a trust company?

**MR. M.**: Naturally.

**MR. E.**: What is this charge?

### Charge Made as to Administering Trust

**MR. M.**: That charge is pretty well defined by the state. In Massachusetts the trust companies are allowed to charge 5 percent of the income; some charge 6. I understand in New York you have a graded scale which starts at something like 3 percent on the first \$2,000 and is graded down. On an income of this size I should think probably the total charge would not exceed \$5,700. That is a very, very small charge considering the fact that they are going to act as advisor to your wife and to your children during not only her lifetime but as long as they live, and finally distribute the principal. I think New York state is different to Massachusetts, there is a final charge of 1 or 2 percent of the principal at the end of the period, some 30 or 40 years away. Roughly speaking it runs somewhere between 4 percent and 5 percent of the income.

### Life Company Really Charges for Its Service

**MR. E.**: You think the net amount received from a trust company would be on the average just about as much as from a life company, and in addition have this flexibility?

**MR. M.**: Well, a life company charges you for administration the same as a trust company. For instance, the life companies earn around 5.3 or 5.4, and they allow you about 4.8. The actual charge is between 4.8 and 5.3. When you compare that with the other way of doing it, charging so much percentage on the income and grading it down there is not a great deal of difference.

**MR. E.**: Suppose the trust company failed?

**MR. M.**: That is a possibility, but the funny thing about that is it does not affect this trust fund at all.

**MR. E.**: Why?

**MR. M.**: Because under the New

York law all those trust funds have to be segregated. They don't come into the hands of the trust company. Every trust has to bear its own expenses separately and is also segregated from the actual capital stock and surplus of the trust company. Just like another company. Some of these companies in New York have hundreds of millions which the officers are handling, but they have no right to touch it, nor do they. They are kept in a separate part of the vault.

**MR. E.**: Well, if the company were to fail, would these same officers administer it?

**MR. M.**: Probably not; probably the courts would come in and transfer them over to another trustee.

### Losses on Trusts Have Been Infinitesimal

**MR. E.**: Have there been many cases of losses under trusts?

**MR. M.**: As I remember it, I think the American Bankers Association made a very careful analysis of that, and the number of losses are so infinitesimal you might say there have been no losses at all. On the other hand, there have been a great many instances where the estate under careful management has depreciated 10 or 15 percent. That would not be possible under life insurance estate, because the life company merges the assets with its corporate funds. If a life company would happen to fail then your funds would go down. I don't say there is any more chance of a life company failing than a trust company. Under the two forms if there was a chance for either I would rather take my chances of salvaging my property out of the trust company than the other.

### Investment of Funds Held by Trust Company

**MR. E.**: How are the proceeds of these insurance funds that are put in trust with the trust company invested?

**MR. M.**: Well, that is a very interesting process. When the money is received the trust officials go over the types of securities that they think is wise to invest this money in and before they actually do that there is a check up by the executive committee. In other words, I might say before that money is actually invested that the schedule goes through at least half a dozen hands for check and recheck. Of course, you know the trustee funds are very much different than the funds that you and I would invest in. They can't afford to take any chances. Preferred stocks are pretty nearly tabooed. Once in a while a trustee will invest in an industrial or public utility or something like that which is rather speculative. But rarely do you find in these trustee funds anything other than the same kind of things the life companies and other conservative institutions invest in.

### Flexibility of Trust Company Is Explained

**MR. E.**: Does this trust fund arrangement that you suggest provide any flexibility as to the use of the income, the principal in the event of an emergency arising?

**MR. M.**: Yes.

**MR. E.**: Does it give the trust company power?

**MR. M.**: That is one of the most valuable parts of the whole thing, whether the trust company is the co-trustee with the wife or whether it is a

central trustee and the wife having nothing to say about it. If an occasion arose, for instance, in the event of your death the wife had a serious illness, making it necessary for her to go to some other section of the country, if she were tied down to \$300 a month it would be impossible for her to do it, unless she had some friend to advance the money. She would go to the trust company and state the condition and they would say, "We believe you ought to take \$1,000 of this principal, figuring you are losing \$50 income in doing it, but you have got to do it. That is where the flexibility comes in, because the life companies are not organized, nor do they wish to have these departments where they must do it in the future.

### Both Institutions Make Charge for the Service

**MR. E.**: Of course, the trust company is paid for doing that. The life companies say they will administer it free. Why should we pay a trust company when they will do it free?

**MR. M.**: As I intimated to you before they don't do it free. For instance, they would give you back all the interest they earn, minus a small percentage. As a matter of fact, there is a half percent spread. Nobody is going to do anything for nothing, and if they did you would not have them do it, anyway.

**MR. E.**: I guess I would be suspicious.

**MR. M.**: I think you would.

**MR. E.**: Well, I think the plan is all right, Mr. Manning. I am going to adopt that in toto.

**MR. M.**: I want to congratulate you because I think it is the best thing you ever did in your life.

### Start of Income Under the Trust Agreement

**QUESTION:** May I ask how soon this income begins under the trust agreement?

**MR. M.**: I would rather have Mr. Colegrove of the Guaranty Trust answer that.

**MR. COLEGROVE:** Practically that same question was discussed up at the Waldorf where there has been an all-day session of trust officers considering some of the practical problems of estate administration. It is always the policy of the trust company to put the family of the deceased at ease with regard to necessary funds which they will need almost immediately after the death of the deceased. Provision can be made in the trust agreement for payment of income, quarterly, sometimes monthly or a special provision might even be made if there are not other funds available from the general estate, that a certain amount shall be available immediately upon collection from insurance companies for immediate assessments. That is something to be worked out at the time the agreement is set up.

### Banks That Can Handle Trust Agreements

**QUESTION:** Can a state bank or national bank act as a trustee?

**MR. C.**: If they have power to act as trustees. National banks have to apply for that power. There are state banks, not trust companies that have trust powers. It requires a power granted for that purpose.

**MR. E.**: Can a small closed corporation consisting of two or three stock-

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holders, or a partnership, arrange insurance trust advantageously as can an individual?

Mr. C.: They undoubtedly can. The whole question of creating an insurance trust with business insurance for the protection of control for the assurance of a continuation of the control of a closed corporation into live active stockholders is receiving a great deal of attention. It is being worked out. It is something which is going to develop on a tremendous scale. There is no doubt about it. The same would apply in the case of partnerships. The details and there are a great many details to be considered in any contract entered into by these stockholders or partners, whether corporations or partnerships, as the case may be—the practical details of the trust agreement are something which I can't discuss in a few minutes. We are giving that a great deal of thought and we will be in position to cooperate on that type of trust.

#### Points Out One Advantage of the Trust Company

Mr. M.: May I interject a word here regarding that? A man died recently in Boston where they had business insurance payable to a small corporation. The money came in at a time when collections were "bum" and there were also some notes to be paid. This particular man used a portion of that insurance money unlawfully in paying the claims of the company, because the agreement stipulated within 30 days the money should be turned over for the stock interest which the widow of the deceased had. As a result he had to negotiate some long term notes for about half of the insurance money. That situation could not have occurred had that money directly gone to the trust company.

QUESTION: Is it a usual thing for the trust company to waive or modify the statutory fees on the principal of the trust?

#### Trust Company Must Abide By the Agreement

Mr. C.: No.  
QUESTION: Mr. Manning stated that if the widow needed \$2,000 as a matter of necessity she could get it from a trust company. Does the trust company do that on its own authority or get the authority from the trust?

Mr. C.: It has to be authorized in the trust agreement. That is decided upon when the agreement is drawn and it rests with the insured to provide any workable practical plan that suits him. That is all determined in advance.

QUESTION: I would like to ask Mr. Manning if he reads that entire program that he read to us before his client, or whether you say it.

Mr. M.: I give it to him to read and I shut up until he finishes it and sometimes I sit there for 15 minutes.

#### Use of Alternative Plan Is Well Explained

QUESTION: You mentioned that you suggest an alternative plan. Don't you find by doing that it gives the man a chance to stall and say that he would like to think it over, thereby minimizing the sale.

Mr. M.: No, I think the effect of having a choice is much better than staking the whole thing on one throw. If you are not salesman enough to close him at that time, the fault is more yours than the client's.

QUESTION: If the trust company has discretionary power and the beneficiary under the trust makes a request for a couple of thousand dollars out of this fund and it is seen by the trust company that it is really needed can the trust company withhold that fund from the beneficiary?

#### Trust Agreement Can Specify Practical Plan

Mr. C.: It depends on how the trust is drawn. I want to emphasize that the trust agreement can specify any practical plan at all for the limitation of dis-

cretion of the trustee. These payments on the principal can be provided to be made in the discretion of the trustee or request of the widow, or they can be limited to any specified amount in a calendar year. That can be put on a basis agreeable to the insured.

If he says, as he often will, and as he often says to us in selling our services as executor and trustee, "I have confidence in my wife to handle my estate. She is just as able a business person as I am and I think sometimes more able. I am perfectly willing to leave my insurance in her hands. I have not the slightest doubt she will take care of it." You can turn around to that man and say, "We will grant your wife is just as able to handle that money as we are. We will assume that she is. Even if she is there is another big reason why you should not put that money in her hands. You are imposing on her an absolutely unnecessary embarrassment in a situation which arises whenever a man dies and is known to all the relatives on both sides of the family that someone has cash in hand. The man has not had that cash. He has had all his capital at work. He dies and carried a large amount of insurance. The widow has \$50,000 in cash and everybody in the family knows it. He is putting on that widow an embarrassment which he never faced in his lifetime.

#### How Money Is Bored Out of the Beneficiary

Suppose he has a daughter. A daughter marries a perfectly fine fellow. The young fellow is working at a salary of \$3,000 or \$4,000 a year. He has had a dream of getting into business for years. The father dies and in the course of six months or a year when things are straightened out the daughter and the son-in-law begin to figure, "If we could get \$10,000 of that insurance money we could get started in business." They plead with the mother and she is put up against the alternative of risking that money or risking a family break. She does not want the family break, so she risks the money. A year passes and she has to risk another \$10,000 to save the business. It is an old story. That idea of putting the embarrassment on his widow is just as big an argument as you have in selling protection for that money.

QUESTION: Is it customary for a trust company to invest in its own mortgages?

Mr. C.: The law of New York State forbids it.

#### McDouall Speaks at Detroit

Leslie G. McDouall, trust officer of the Fidelity Union Trust Company of Newark, N. J., spoke before the Detroit Life Underwriters Association this week. His trust company has done much to cooperate with the life agents in creating life insurance trusts. This gathering is the second in the series of trust company talks conducted by the life insurance men. Frank Blair, president of the Union Trust Company of Detroit, presided. George Klein, prominent Detroit attorney and a director of the Union Trust, introduced the speaker. The next speaker in the series will be Vice-President M. A. Linton of the Provident Mutual, who will be on the platform next Wednesday evening.

## WHAT'S AHEAD?

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PHILADELPHIA

Walter LeMar Talbot, President

## Stock Quotations of Western Companies

H. W. Conelius of Chas. Sincere & Co., the Chicago stock brokerage house furnishes the following stock quotations:

Stock	Par	Bid	Asked	Div. Per Sh.
Abraham Lincoln	20	30	...	5
Agricultural Life	50	40	...	...
Amer. Bankers...	2 1/2	75c	1 1/4	...
Amer. Drug. Fire	25	75	...	12
Central Life, Ill.	20	49	51	8
Chicago F. & M.	10	11	15	...
Chicago Natl. Life	10	20	...	...
Columb. Natl. Fire	25	15	...	...
Conserv. L. Ind.	10	5	...	...
Continental A., Ill.	10	...	...	...
Continental Cas.	10	...	...	16
Continental L. Mo.	10	38	...	10
Detroit Life...	50	110	130	8
Detroit Nat. Fire	25	18	24	4
Des Moines L. & A.	10	7	8 1/2	...
Dubuque F. & M.	100	...	...	20
Farmers Nat. Life	5	16	20	...
Federal Life...	100	...	...	...
Federal Surety...	100	...	...	...
General Cas. & S.	50	...	...	...
Grange Life...	50	...	...	12
Great Amer. Cas.	100	65	75	...
Great Lakes Fire	10	...	...	...
Illinois Fire...	100	125	...	10
Internatl. Fire...	25	70	...	12
Inter-Ocean Reins.	100	...	...	...
Inter-South. Life	1	2	3	...
Interstate Fire...	25	18	22	4
Iowa Natl. Fire...	100	110	125	8
Iroquois Fire...	50	40	60	...
Lincoln Nat. Life	10	80	85	20
Metropol. Fire...	10	9	11	10
Michigan F. & M.	50	150	...	14
Milwaukee Mech.	10	34	36	22
Missouri State L.	10	73	76	12
Montana Life...	10	...	...	8
No. Amer. Life...	50	...	...	20
Northern States L.	10	12	...	8
Northw. Cas. & S.	100	85	...	...
Northw. Nat. Fire	...	80	...	...
New World Life	10	13	15	*8
Ohio Natl. Life...	10	30	36	8
Old Colony Life	10	...	...	6
Old Line Life...	10	31	35	15
Oregon Life...	100	...	...	7
Peoria Life...	10	40	...	15
Pioneer Fire...	20	15	...	...
Presiden. F. & M.	25	...	...	...
Security Life...	10	12	...	10
Southern Surety	100	...	...	16
Standard Am. Fire	25	10	15	...
St. Paul F. & M.	25	100	...	14.4
Union Cent. Life	20	...	...	6
Western Un. Life	100	145	...	8
Wis. Nat. Life...	10	14	...	8

\*Ex-Dividend.

#### Minnesota Mutual Meeting

The annual agency convention of the Minnesota Mutual Life will be held at Blake's resort, Alexandria, Minn., Aug. 30-Sept. 1.



Stephen M. Babbitt  
President

HUTCHINSON, KANSAS



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COLORADO	NEBRASKA
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MINNESOTA	UTAH
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*Offers an unexcelled line of policy contracts.*

*Our juvenile policies, written on children as young as one day old, go in full benefit automatically at age 5 without re-examination.*

*Our special low rate policies to business and professional men are fast sellers.*

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## 279 Newspaper Reports

Give just that number of Deaths due to Carbon Monoxide Gas Poisoning for the six months ending December 31, 1926.

From Maine to California and Minnesota to Texas, these reports were received by the John Hancock Mutual Life Insurance Company, in connection with its warning to the Public.

Deaths from this cause is no respecter of localities, and cold weather increases the danger. Look at the record:

July .....	6	October .....	29
August .....	7	November .....	56
September .....	12	December .....	169

We think there is need of our Warning and ask the insurance fraternity to spread the information.

Booklet describing the danger mailed to any underwriter interested. Apply to Inquiry Bureau.

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON, MASSACHUSETTS

197 Clarendon St., Boston, Mass.

Annual Statements

January 1, 1927

**Ætna Life Insurance Company**

Life, Accident and Health, Liability and Workmen's Compensation Insurance  
Life, Accident and Health Group Insurance

AND AFFILIATED COMPANIES

**Ætna Casualty & Surety Co.**

**Automobile Insurance Co.**

**Standard Fire Insurance Co.**

Automobile, Fire, Marine, and General Casualty Insurance-Fidelity and Surety Bonds

HARTFORD, CONN.

MORGAN B. BRAINARD, President

77th Annual Statement

**Ætna Life Insurance Company**

Capital Stock \$10,000,000

(To be increased to \$15,000,000 by vote of stockholders.

Received on capital stock account \$4,657,850.00)

Assets .....	\$300,408,821.00
Liabilities .....	266,057,053.49
Surplus to Policyholders.....	34,351,767.51

Life Insurance Paid for in 1926.....\$	966,792,044	Payments to Policyholders During 1926..\$	51,720,114
Increase in Life Insurance in Force.....	435,278,852	Paid Policyholders Since Organization...	629,979,727
Life Insurance in Force.....	2,931,020,467	Payments for Taxes in 1926.....	3,074,170
Premium Income .....	93,363,014	Increase in Assets.....	26,214,171

20th Annual Statement

**Ætna Casualty & Surety Co.**

Capital Stock \$2,000,000

Assets .....	\$27,672,539.89
Liabilities .....	18,538,057.09
Special Contingency and Security Reserve	
Fund .....	500,000.00
Surplus to Policyholders.....	9,134,482.80

14th Annual Statement

**Automobile Insurance Co.**

Capital Stock \$5,000,000

Assets .....	\$25,214,448.96
Liabilities .....	17,848,175.49
Special Contingency Reserve Fund.....	750,000.00
Surplus to Policyholders.....	6,616,273.47

17th Annual Statement

**Standard Fire Insurance Company**

Capital Stock \$1,000,000

Assets .....	\$3,148,893.45
Liabilities .....	1,414,110.82
Surplus to Policyholders.....	1,734,782.63